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: September 07, 2026

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Mumbai- 400001

Scrip Code: 531280 (Pankaj Polymers Limited)

Subject: Submission of the 34th Annual Report for the Financial Year 2025–26 along with the Notice of AGM.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for FY 2025-26 including the Notice of the 34th Annual General Meeting ("AGM") scheduled to be held on Wednesday, September 30, 2026, at 04:00 P.M. (IST), which is being sent to the shareholders electronically.

The Annual Report, including the Notice of the AGM, is available on the Company's website at https://www.rupiafin.com/investors/ and is also available on the website of Kfin Technologies Limited at www.kfintech.com.

You are requested to please take the same in your records.

Thanking You

Yours faithfully,
For **Pankaj Polymers Limited**

MAYANK CHAWLA Digitally signed by MAYANK CHAWLA Date: 2026.09.07 13:30:46 +05'30'

Mayank Chawla
Whole-time Director & CEO
DIN: 06391962

Encl: As Above

BSE MAIN BOARD · SCRIP CODE 531280
SECUNDERABAD, TELANGANA

34

THIRTY-FOURTH
ANNUAL
REPORT

FINANCIAL YEAR 2025-26

An unencumbered balance sheet, a new management, and the year that produced them.

PANKAJ POLYMERS LIMITED

Listed on BSE Limited — Main Board · ISIN: INE698B01011

CORPORATE INFORMATION

BOARD OF DIRECTORS AS AT 31ST MARCH, 2026

NAME	DESIGNATION	CATEGORY	DIN	FIRST APPOINTMENT
Mr. Pankaj Goel	Managing Director	Promoter - Executive	00010059	24.06.1992
Mr. Paras Goel	Jt. Managing Director	Promoter - Executive	00010086	22.06.1998
Mr. Aman Goel	Whole-time Director	Promoter - Executive	07729553	11.02.2017
Mrs. Bhavani Gajula	Director	Non-Executive - Non-Independent	10478151	09.02.2024
Mr. Devesh Gupta	Director	Non-Executive - Independent	10747566	28.09.2024
Mr. Ashutosh Gupta	Director	Non-Executive - Independent	08696039	06.08.2025

BOARD OF DIRECTORS AS AT THE DATE OF THIS REPORT

Consequent upon the change in control of the Company, the entire Board of Directors was reconstituted with effect from 9th June 2026. The present composition is set out below.

NAME	DESIGNATION	CATEGORY	DIN	APPOINTMENT
Mr. Mayank Chawla	Whole-time Director & Chief Executive Officer	Executive	06391962	09.06.2026
Mr. Vikas Garg	Director	Promoter - Non-Executive	07871975	09.06.2026
Mr. Rahul Nagar	Director	Promoter - Non-Executive	09812836	09.06.2026
Mrs. Richa Kathuria	Director	Non-Executive - Independent	07632571	09.06.2026
Mr. Siba Narayan Panda	Director	Non-Executive - Independent	09831293	09.06.2026

KEY MANAGERIAL PERSONNEL

Mr. Mayank Chawla – Chief Executive Officer and Whole-time Director (w.e.f. 09.06.2026)

Ms. Nupur Garg – Company Secretary & Compliance Officer (w.e.f. 10.01.2026), ACS A19874

Mr. P. Hari Krishna – Chief Financial Officer (from 16.08.2025 to 19.06.2026

COMMITTEES OF THE BOARD

Audit Committee – constituted under Section 177 of the Companies Act, 2013

Nomination and Remuneration Committee – constituted under Section 178

Stakeholders Relationship Committee – constituted under Section 178(5)

Composition and attendance are set out in the Board's Report.

REGISTERED OFFICE

'E' Block, 5th Floor, 105, Surya Towers,
Sardar Patel Road, Secunderabad – 500 003,
Telangana
Tel: +91-40-2789 7743
E-mail: secretarial@rupiafin.com
Website: www.rupiafin.com

BOOKS OF ACCOUNT ARE MAINTAINED AT

B-46, First Floor, Sector-2, Noida,
Gautam Buddha Nagar, Uttar Pradesh – 201 301

INTERNAL AUDITORS

M/s. Sandeep Jhawar & Associates, Chartered Accountants
Room No. 511, Raghav Ratna Towers, Chiragali Lane,
Abids, Hyderabad – 500 001

BANKERS

State Bank of India, Secunderabad Branch
Indusind Bank, Secunderabad Branch

STATUTORY AUDITORS

M/s. Shilpi Sharma & Co., Chartered Accountants
Firm Registration No. 021442N – w.e.f. July 24, 2026

M/s. Luharuka & Associates, Chartered Accountants
Firm Registration No. 01882S For F.Y. 2025-26,
resigned on dated May 28, 2026)

SECRETARIAL AUDITORS

M/s. N. Madhavi & Associates, Company Secretaries
Peer Review Certificate No. 5479/2024
Unique Code No. S2024TS964000

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032,
Telangana
Tel: 040-6716 1606 / 1602 | Toll free: 1800 309 4001
E-mail: einward.ris@kfintech.com

LISTING

BSE Limited, Mumbai – Scrip Code 531280
ISIN: INE698B01011

CONTENTS

A Corporate Governance Report under Regulation 34(3) read with paragraphs C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not form part of this Annual Report. The Company is, for the financial year 2025-26, within the exemption in clause (a) of Regulation 15(2), its paid-up equity share capital and net worth as on the last day of the previous financial year not having exceeded Rs. 10 crore and Rs. 25 crores respectively. The Management Discussion and Analysis Report required by paragraph B of Schedule V, which is not among the paragraphs so disapplied, is annexed to the Board's Report.

NOTICE OF THE 34th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **34th Annual General Meeting** of the Members of **PANKAJ POLYMERS LIMITED** (CIN: L24134TG1992PLC014419) will be held on **Wednesday, the 30th day of September, 2026 at 04:00 P.M. (IST)** through **Video Conferencing / Other Audio-Visual Means ("VC / OAVM")** to transact the following business. The deemed venue of the meeting shall be the Corporate Office of the Company situated at "B-46, First Floor, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301."

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, including Audited Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on March 31, 2026, together with the Reports of the Board of Directors and of the Auditors thereon.**

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

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, together with the notes thereto, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members and laid before this meeting, be and are hereby received, considered and adopted."

2. **To re-appoint Mr. Rahul Nagar (DIN: 09812836), Director, who retires by rotation and being eligible, offers himself for re-appointment as Director:**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Rahul Nagar (DIN: 09812836), who retires by rotation at this Meeting and, being eligible, having offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. **Appointment Of Statutory Auditor for a Period of Five (5) Years:**
   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 139(8), 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, and based on the recommendation of the Audit Committee and the Board of Directors, be and are hereby approve the appointment of **M/s. Shilpi Sharma & Co., Chartered Accountants (Firm Registration No. 021442N),** as the Statutory Auditors of the Company, and to hold the office from the conclusion of this 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company to be held in the calendar year 2031, for a term of 5 (five) years at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company, with liberty to the Board of Directors, on the recommendation of the Audit Committee, to revise the remuneration for the subsequent years of the said term.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including the filing of the requisite forms with Registrar of Companies and other Regulatory Authorities as may be considered necessary, desirable or expedient to give effect to the aforesaid resolution and to matters connected therewith or incidental thereto."

SPECIAL BUSINESS

4. **To Regularise the Appointment of Mr. Prashant Kumar Jha (DIN: 11276931) for a term of five (5) Years**:

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Schedule IV of the Act, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and based on the recommendation of the Nomination and Remuneration Committee, the consent of the Members be and is hereby accorded for the appointment of Prashant Kumar Jha (DIN: 11276931), who was appointed by the Board of Directors as an Additional Director (Independent and Non-Executive) with effect from September 07, 2026 and who has submitted the requisite declarations confirming his eligibility and independence, as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from September 07, 2026 up to August 04, 2025.

   RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including the filing of the requisite forms with Registrar of Companies and other Regulatory

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ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, including Audited Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on March 31, 2026, together with the Reports of the Board of Directors and of the Auditors thereon.**

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

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, together with the notes thereto, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members and laid before this meeting, be and are hereby received, considered and adopted."

2. **To re-appoint Mr. Rahul Nagar (DIN: 09812836), Director, who retires by rotation and being eligible, offers himself for re-appointment as Director:**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Rahul Nagar (DIN: 09812836), who retires by rotation at this Meeting and, being eligible, having offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. **Appointment Of Statutory Auditor for a Period of Five (5) Years:**
   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 139(8), 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, and based on the recommendation of the Audit Committee and the Board of Directors, be and are hereby approve the appointment of **M/s. Shilpi Sharma & Co., Chartered Accountants (Firm Registration No. 021442N),** as the Statutory Auditors of the Company, and to hold the office from the conclusion of this 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company to be held in the calendar year 2031, for a term of 5 (five) years at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company, with liberty to the Board of Directors, on the recommendation of the Audit Committee, to revise the remuneration for the subsequent years of the said term.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including the filing of the requisite forms with Registrar of Companies and other Regulatory Authorities as may be considered necessary, desirable or expedient to give effect to the aforesaid resolution and to matters connected therewith or incidental thereto."

SPECIAL BUSINESS

4. **To Regularise the Appointment of Mr. Prashant Kumar Jha (DIN: 11276931) for a term of five (5) Years**:

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Schedule IV of the Act, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and based on the recommendation of the Nomination and Remuneration Committee, the consent of the Members be and is hereby accorded for the appointment of Prashant Kumar Jha (DIN: 11276931), who was appointed by the Board of Directors as an Additional Director (Independent and Non-Executive) with effect from September 07, 2026 and who has submitted the requisite declarations confirming his eligibility and independence, as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from September 07, 2026 up to August 04, 2025.

   RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including the filing of the requisite forms with Registrar of Companies and other Regulatory

Authorities as may be considered necessary, desirable or expedient to give effect to the aforesaid resolution and to matters connected therewith or incidental thereto."

For and on behalf of the Board of Directors

Pankaj Polymers Limited

Sd/-
Mayank Chawla
Whole-time Director & Chief Executive Officer
DIN: 06391962

Date: September 07, 2026
Place: Noida

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his or her behalf, and the proxy need not be a member of the Company. Since this Annual General Meeting is being held through video conferencing or other audio-visual means pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this Annual General Meeting, and the Proxy Form, the Attendance Slip and the route map of the venue are not annexed to this Notice.

2. The Ministry of Corporate Affairs has, by General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2022 dated 5th May, 2022, General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated 19th September, 2024 and, most recently, General Circular No. 03/2025 dated 22nd September, 2025 (collectively, the "MCA Circulars"), permitted companies to convene their Annual General Meetings through video conferencing or other audio-visual means till further orders. The Securities and Exchange Board of India has, by circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and the circulars succeeding it, including circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, granted the corresponding relaxations under the SEBI Listing Regulations (collectively, the "SEBI Circulars"). This Annual General Meeting is convened in compliance with the said Circulars and the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

3. In accordance with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the proceedings of this Annual General Meeting shall be deemed to be conducted at the Corporate Office of the Company situated at "B-46, First Floor, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301," which shall be the deemed venue of the meeting.

4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Regulation 36(5) of the SEBI Listing Regulations, setting out the material facts relating to the business under Item No. 4, is annexed to this Notice as **Annexure A**. The particulars of the Director seeking appointment or re-appointment, as required by Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, are set out in **Annexure B**.

5. Corporate members intending to attend the Annual General Meeting through video conferencing are requested to send a certified copy of the Board Resolution or Letter of Authorisation or Power of Attorney authorising their representative to attend and vote, to the Scrutinizer by e-mail at akash@akashandco.com with a copy to the Company at secretarial@rupiafin.com and to the Registrar and Share Transfer Agent at evoting@kfintech.com.

6. Members may join the Annual General Meeting through video conferencing or other audio-visual means 15 minutes before, and up to 15 minutes after, the scheduled time of commencement of the meeting, by following the procedure set out in Annexure C. The facility of participation will be available for at least 1,000 members on a first-come-first-served basis. This restriction will not apply to shareholders holding 2% or more of the shares, promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, and the auditors.

7. The attendance of members participating through video conferencing or other audio-visual means will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189, and all documents referred to in this Notice and in the Explanatory Statement will be available electronically for inspection by the members during the Annual General Meeting. Members wishing to inspect these documents may send a request to the Company at secretarial@rupiafin.com quoting their name and folio number or DP ID and Client ID.
9. In compliance with the MCA Circulars and the SEBI Circulars, this Notice together with the Annual Report for the financial year 2025-26 is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent or the Depository Participants. Members who wish to receive a physical copy may write to the Company at secretarial@rupiafin.com.
10. This Notice and the Annual Report for the financial year 2025-26 are available on the website of the Company at www.rupiafin.com, on the website of BSE Limited at www.bseindia.com and on the website of the e-voting agency, KFin Technologies Limited, at https://evoting.kfintech.com.
11. Members holding shares in physical form are requested to notify any change in their address, bank mandate, nomination or e-mail address to the Registrar and Share Transfer Agent. Members holding shares in dematerialised form are requested to notify such changes to their Depository Participants.
12. Pursuant to the circulars issued by the Securities and Exchange Board of India, members holding shares in physical form are required to furnish their Permanent Account Number, contact details, bank account details, specimen signature and nomination to the Registrar and Share Transfer Agent. Folios in which any of these particulars is not available are liable to be frozen. The relevant forms — ISR-1, ISR-2, ISR-3, SH-13 and SH-14 — may be obtained from the Registrar and Share Transfer Agent or downloaded from the website of the Company.
13. Under Regulation 40 of the SEBI Listing Regulations, securities of listed companies may be transferred only in dematerialised form, save in the case of transmission or transposition. Members holding shares in physical form are accordingly requested to consider dematerialising their holdings. The ISIN of the Company's equity shares is **INE698B01011**.
14. Members holding shares in the same order of names under more than one folio are requested to apply to the Registrar and Share Transfer Agent for consolidation of such folios.
15. In the case of joint holders, only the member whose name stands first in the Register of Members will be entitled to vote.
16. There is no amount lying in the Unpaid Dividend Account of the Company which is required to be transferred to the Investor Education and Protection Fund under Section 124 of the Companies Act, 2013.
17. The Company has not declared any dividend for the financial year 2025-26.
18. The members whose names appear in the Register of Members or in the register of beneficial owners maintained by the depositories as at the close of business on **Wednesday, 23rd September 2026** (the

cut-off date) shall be entitled to vote by remote e-voting and at the Annual General Meeting. A person who is not a member as on the cut-off date should treat this Notice as being for information only.

19. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard-2, the Company is providing to its members the facility to cast their votes on all the resolutions set out in this Notice by electronic means. The remote e-voting facility is provided by KFin Technologies Limited. The remote e-voting period **commences on Sunday, 27th September 2026 at 09:00 A.M. (IST) and ends on Tuesday, 29th September 2026 at 05:00 P.M. (IST)**, being the date preceding the date of the Annual General Meeting, after which the facility will be disabled and members will not be permitted to vote by remote e-voting.

20. Members who are present at the Annual General Meeting through video conferencing or other audio-visual means, who have not cast their votes by remote e-voting and who are not otherwise barred from doing so, shall be entitled to vote through the e-voting system made available during the meeting. A member who has cast his or her vote by remote e-voting may attend the meeting but shall not be entitled to vote again.

21. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Any person who acquires shares of the Company and becomes a member after the despatch of this Notice, and who holds shares as on the cut-off date, may obtain the login identification and password by sending a request to evoting@kfintech.com; a member already registered with KFin Technologies Limited may use his or her existing credentials.

22. The detailed instructions for remote e-voting, for e-voting during the meeting and for participation through video conferencing or other audio-visual means are set out in **Annexure C** to this Notice.

23. The Board of Directors has appointed **Mr. Akash Goel, Practising Company Secretary (Membership No. FCS 13219, Certificate of Practice No. 22165), Proprietor of M/s. Akash & Co., Company Secretaries**, as the Scrutinizer to scrutinise the remote e-voting process and the e-voting at the Annual General Meeting in a fair and transparent manner. He has communicated his willingness to be so appointed and is available for the purpose.

24. The Scrutinizer shall, immediately after the conclusion of the voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast by remote e-voting, and shall, not later than **two working days** from the conclusion of the meeting, submit a consolidated Scrutinizer's Report of the total votes cast in favour of and against each resolution to the Chairman of the meeting or to a person authorised by him in writing, who shall countersign it. The results, together with the Scrutinizer's Report, will be placed on the website of the Company at secretarial@rupiafin.com and on the website of KFin Technologies Limited at https://evoting.kfintech.com, and will be forwarded to BSE Limited within two working days of the conclusion of the meeting in accordance with Regulation 44(3) of the SEBI Listing Regulations. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the Annual General Meeting.

25. Members who wish to ask questions or express their views at the Annual General Meeting may register themselves as speakers by visiting https://emeetings.kfintech.com and clicking on "Speaker Registration" during the remote e-voting period, stating their name, demat account number or folio

number, e-mail address and mobile number. Members who do not wish to speak but who have queries may post them through the “Post your Queries” tab on the same portal during the remote e-voting period; such queries will be replied to by the Company by e-mail. The Company reserves the right to restrict the number of speakers having regard to the time available for the meeting.

26. Members requiring technical assistance before or during the Annual General Meeting may contact KFin Technologies Limited at the toll-free number 1800 309 4001 or write to evoting@kfintech.com.

For and on behalf of the Board of Directors

Pankaj Polymers Limited

Sd/-
Mayank Chawla
Whole-time Director & Chief Executive Officer
DIN: 06391962

Date: September 07, 2026
Place: Noida

ANNEXURE A TO THE NOTICE

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013 read with Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

ITEM NO. 3 – APPOINTMENT OF STATUTORY AUDITOR FOR A PERIOD OF FIVE (5) YEARS:

The business set out at Item No. 3 is ordinary business within the meaning of Section 102(2)(a) of the Companies Act, 2013, and a statement under Section 102(1) is therefore not strictly required. This statement is furnished in order to make the disclosures required by Regulation 36(5) of the SEBI Listing Regulations.

The Members, at the 32nd Annual General Meeting held on September 28, 2024, appointed **M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S)** as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of that meeting until the conclusion of the 37th Annual General Meeting. M/s. Luharuka & Associates have since tendered their resignation with effect from June 19, 2026, thereby occasioning a casual vacancy in the office of Statutory Auditor within the meaning of Section 139(8) of the Companies Act, 2013.

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on July 24, 2026 appointed **M/s. Shilpi Sharma & Co., Chartered Accountants (Firm Registration No. 021442N)** to fill the said casual vacancy. Under clause (i) of Section 139(8), an appointment made by the Board in a casual vacancy caused by resignation is required to be approved by the Company at a general meeting convened within three months of the recommendation of the Board, and the auditor so appointed holds office only until the conclusion of the next Annual General Meeting, was ratified by the members of the company at the Extra-ordinary General Meeting of the company held on August 22, 2026.

The resolution seeks the appointment of M/s. Shilpi Sharma & Co. under Section 139(1) for a fresh term of five Consecutive years from the conclusion of this 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting to be held in the calendar year 2031.

M/s. Shilpi Sharma & Co. have furnished their written consent to act as Statutory Auditors and a certificate under Section 139(1) read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 to the effect that their appointment, if made, will be in accordance with the conditions prescribed, that it will be within the limits laid down in Section 141(3)(g) of the Act, and that they are not disqualified from being appointed under Section 141 of the Act.

The disclosures required by Regulation 36(5) of the SEBI Listing Regulations are as follows:

(a)	Proposed fees payable to the Statutory Auditors	Rs. 4,00,000/- (Rupees Four Lakh only) per annum for the statutory audit, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

<table>
<tr><td></td><td></td><td>For the subsequent years of the term, such remuneration as may be mutually agreed between the Board of Directors, on the recommendation of the Audit Committee, and the Statutory Auditors.</td></tr>
<tr><td>(b)</td><td>Terms of appointment</td><td>Appointment for five consecutive years from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting.
The scope of the engagement comprises the audit of the standalone financial statements of the Company, the limited review of the quarterly financial results under Regulation 33 of the SEBI Listing Regulations, and the reporting required by Section 143 of the Companies Act, 2013 and the Companies (Auditor’s Report) Order, 2020. The firm may in addition be engaged for such certifications, reports or other services as are permitted by Section 144 of the Act, the remuneration for which will be determined and approved by the Audit Committee.</td></tr>
<tr><td>(c)</td><td>Material change in the fee payable to the incoming auditor from that paid to the outgoing auditor, and the rationale for the change</td><td>The remuneration paid to M/s. Luharuka & Associates for the statutory audit for the financial year 2025-26 was Rs. 50,000 (Rupees Fifty Thousand Only).</td></tr>
<tr><td>(d)</td><td>Basis of recommendation, including the details of credentials of the Statutory Auditors proposed to be appointed</td><td>The recommendation of the Audit Committee and of the Board rests on the fulfilment by the firm of the eligibility and qualification criteria prescribed by Sections 139 and 141 of the Companies Act, 2013 and the Rules made thereunder; the number of its full-time partners and their experience; its capability and experience in auditing entities of comparable size and in the sector in which the Company operates; an independent assessment of its audit approach and quality-control framework; and its independence of the Company and of its management.

Credentials of the statutory Auditors:
<table>
<tr><th>Sr no.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Year of Establishment</td><td>November 04, 2009</td></tr>
<tr><td>2.</td><td>Number of Partners and their Membership No.</td><td>Name — M.No.
CA. Gaurav Garg — 555552
CA. Rajesh Sethi — 513327
CA. Rajat Nauhria — 544571
CA. Kretika — 561584
CA. Shilpi Sharma — 509085
CA. Aditya Randev — 573261</td></tr>
<tr><td>3.</td><td>Peer Review Certificate No. and its Validity</td><td>018841(Valid till 31.12.2027)</td></tr>
</table>
</td></tr>
</table>

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 03 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 03 of the Notice for the approval of the Members.

ITEM NO. 4 TO REGULARISE THE APPOINTMENT OF MR. PRASHANT KUMAR JHA (DIN: 11276931) FOR A TERM OF FIVE (5) YEARS:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on September 07, 2026, appointed Mr. Prashant Kumar Jha (DIN: 11276931) as an Additional Director (Independent and Non-Executive) of the Company with effect from September 07, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company.

In terms of the provisions of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the appointment of an Independent Director is subject to the approval of the Members of the Company.

The Company has received from Mr. Prashant Kumar Jha (i) consent to act as a Director, (ii) a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and (iii) confirmation that he is not disqualified from being appointed as a Director under the Act.

In the opinion of the Board, Mr. Prashant Kumar Jha fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. Considering his qualifications, experience and expertise, the Board believes that his association would be of significant value to the Company.

The Board accordingly recommends the Special Resolution set out in the Notice for approval of the Members for appointment of Mr. Prashant Kumar Jha (DIN: 11276931) as an Independent Director (Non-Executive) of the Company for a term of five consecutive years commencing from September 07, 2026, and ending on August 04, 2031.

Except Mr. Prashant Kumar Jha, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

For and on behalf of the Board of Directors
Pankaj Polymers Limited

Sd/-
Mayank Chawla
Whole-time Director &
Chief Executive Officer
DIN: 06391962

Date: September 07, 2026
Place: Noida

ANNEXURE B TO THE NOTICE

DETAILS OF THE DIRECTOR SEEKING AAPOINTMENT/ RE-APPOINTMENT AT THE 34th ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and paragraph 1.2.5 of Secretarial Standard-2 on General Meetings

Particulars	Item No. 02	Item No. 04
Name of the Director	Mr. Rahul Nagar	Mr. Prashant Kumar Jha
Director Identification Number (DIN)	09812836	11276931
Date of birth and age	5th January 1987,	February 12, 1995
Date of first appointment on the Board	9th June 2026	September 07, 2026
Qualifications	B. Tech graduate and MBA from Indian Institute of Technology Delhi	Member of Institute of Chartered Accountants of India (ICAI)
Brief resume, experience and nature of expertise in specific functional areas	Mr. Rahul Nagar is a technology and fintech entrepreneur with extensive experience in payments, banking, e-commerce, telecom, and digital financial services. A B. Tech graduate and MBA from Indian Institute of Technology Delhi, he is the Co-founder of Kredmint and a Director of Zeal Holdings Private Limited. Having held leadership roles at Genpact, Accenture, IBM, Tata Consultancy Services, and Paytm, he has a proven track record of building and scaling businesses, driving growth strategies, and managing large-scale operations across multiple industries.	He is a dynamic professional with around 10 years of rich experience in various accounting practices and procedures viz. auditing, budgeting, economic policy, corporate and direct & indirect taxation laws. Have expertise in statutory audits, due diligence, and accounting advisory for both domestic and international clients. His experience spans across industries such as Power, Textiles, IT, Banking, and Healthcare.
Terms and conditions of appointment or re-appointment	Re-appointment as a Director liable to retire by rotation, on the terms and conditions approved by the Members at the Extraordinary General Meeting held on August 22, 2026, no change being proposed thereto.	Appointment for a period of 5 years, subject to the approval of members.
Remuneration	As mutually discussed,	As mutually discussed,
Number of meetings of the Board attended during the financial year 2025-26	Not applicable. The Director was appointed to the Board on June 09, 2026, that is after the close of the financial year under review.	Not applicable. The Director was appointed to the Board on September 07, 2026, that is after the close of the financial year under review.
Shareholding in the Company (including as a beneficial owner)	11,25,000 equity shares (20.29% of the paid-up equity share capital)	NIL

Particulars	Item No. 02	Item No. 04
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any other Director / KMP	Not related to any other Director / KMP
Directorships held in other companies (including listed entities)	NIL	G D L Leasing and Finance Limited
Membership and chairmanship of Committees of the Board of other companies	NIL	Member of 3 Committees including Chairperson of Two Committees: a. Audit Committee b. Nomination and Remuneration Committee c. Stakeholder relationship Committee
Names of the listed entities from which the person has resigned in the past three years	NIL	NIL
Disqualification under Section 164 of the Companies Act, 2013	The Director is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 and has furnished a declaration to that effect in Form DIR-8, together with his consent in Form DIR-2.	The Director is not disqualified from being appointed as a Independent director in terms of Section 164 of the Companies Act, 2013 and has furnished a declaration to that effect in Form DIR-8, together with his consent in Form DIR-2.
Debarment from holding the office of director by order of the Securities and Exchange Board of India or any other authority	The Director is not debarred from holding the office of director by any order of the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.	The Director is not debarred from holding the office of director by any order of the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.

For and on behalf of the Board of Directors

Pankaj Polymers Limited

Sd/-
Mayank Chawla
Whole-time Director & Chief Executive Officer
DIN: 06391962

Date: September 07, 2026
Place: Noida

ANNEXURE C TO THE NOTICE

INSTRUCTIONS FOR REMOTE E-VOTING, E-VOTING AT THE MEETING AND PARTICIPATION THROUGH VC / OAVM

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard-2, the Company has engaged **KFin Technologies Limited** ("KFintech") to provide the facility of voting by electronic means. The remote e-voting period commences on **Sunday, 27th September, 2026 at 9.00 a.m. (IST)** and ends on **Tuesday, 29th September, 2026 at 5.00 p.m. (IST)**. The cut-off date for determining the eligibility to vote is **Wednesday, 23rd September, 2026**.

A. Individual shareholders holding securities in demat mode

Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, individual shareholders holding securities in demat mode may cast their votes through the login credentials of their demat accounts or of their Depository Participants, without registering afresh with the e-voting service provider.

Individual shareholders holding securities in demat mode with NSDL	Individual shareholders holding securities in demat mode with CDSL
1. Users already registered for the IDeAS facility — Visit https://eservices.nsdl.com and click on the "Beneficial Owner" icon under the 'IDeAS' section. Enter the User ID and Password. On successful authentication, click on "Access to e-Voting", then on the name of the Company or of the e-voting service provider, and cast the vote.	**1. Existing users who have opted for Easi / Easiest** — Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com, click on "New System Myeasi" and log in with the user identification and password. The e-voting page will be reached without further authentication. Click on the name of the e-voting service provider to cast the vote.
2. Users not registered for IDeAS e-Services — Visit https://eservices.nsdl.com, select "Register Online for IDeAS", or use the direct link https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp, and complete the registration.	**2. Users not registered for Easi / Easiest** — Registration is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.
3. Voting through the NSDL e-voting website — Visit https://www.evoting.nsdl.com/, click on "Login" under the 'Shareholder / Member' section, enter the sixteen-digit demat account number held with NSDL as the User ID together with the password or one-time password and the verification code, and cast the vote.	**3. Voting through the CDSL e-voting website** — Visit www.cdslindia.com, provide the demat account number and the Permanent Account Number. The system will authenticate the user by sending a one-time password to the mobile number and e-mail address registered in the demat account, following which links to the relevant e-voting service providers will be displayed.
4. Through the Depository Participant — Log in using the credentials of the demat account through the Depository Participant registered with NSDL or CDSL for the e-voting facility, select the e-voting option and cast the vote.	**4. Through the Depository Participant** — Log in using the credentials of the demat account through the Depository Participant registered with NSDL or CDSL for the e-voting facility, select the e-voting option and cast the vote.

Helpdesk. Members holding securities in demat mode with NSDL who face any technical difficulty in logging in may contact NSDL at evoting@nsdl.co.in or on 022-4886 7000 / 022-2499 7000. Members holding securities in demat mode with CDSL may contact CDSL at helpdesk.evoting@cdslindia.com or on the toll-free number 1800-21-09911. Members who are unable to retrieve their User ID or password may use the "Forgot User ID" and "Forgot Password" facilities available on the respective websites.

B. Shareholders other than individuals holding securities in demat mode, and shareholders holding shares in physical form

1. Open the web browser during the remote e-voting period and navigate to **https://evoting.kfintech.com**.
2. Enter the login credentials, that is the User ID and password, communicated in the e-mail by which this Notice was sent. For members holding shares in dematerialised form, the User ID is the eight-character DP ID followed by the eight-digit Client ID in the case of NSDL, and the sixteen-digit beneficiary identification number in the case of CDSL. For members holding shares in physical form, the User ID is the E-Voting Event Number (EVEN) followed by the folio number registered with the Company.
3. On clicking "LOGIN", the system will prompt a mandatory change of password. The new password must be of at least eight characters and must contain at least one upper-case letter, one lower-case letter, one numeral and one special character. The system will also prompt the member to update his or her mobile number and e-mail address and to record a secret question and answer for password retrieval. Members are advised not to share the password with any person.
4. Log in afresh with the new credentials. On successful login, select the 'EVENT' and click on **'Pankaj Polymers Limited'**.
5. On the voting page, enter against each resolution the number of shares, representing the number of votes as on the cut-off date, under the heads 'FOR', 'AGAINST' or 'ABSTAIN'. A member may also apportion his or her votes partly in favour and partly against, provided that the aggregate does not exceed the total shareholding. Where a member does not indicate either 'FOR' or 'AGAINST', the vote will be treated as an abstention and the shares will not be counted under either head.
6. Members holding shares under more than one folio or demat account are required to vote separately in respect of each such folio or account.
7. Cast the vote by selecting the appropriate option and clicking on "Submit". A confirmation box will be displayed; click "OK" to confirm or "CANCEL" to modify. Once a vote on a resolution has been confirmed, it may not be altered. During the voting period a member may log in any number of times until all the resolutions have been voted upon.
8. Institutional and corporate shareholders are required to upload, at https://evoting.kfintech.com, a scanned copy in PDF or JPG format of the relevant Board Resolution, Letter of Authorisation or Power of Attorney together with the attested specimen signature of the authorised signatory, and to send the same documents by e-mail to the Scrutinizer at **akash@akashandco.com**, with a copy to the Company at secretarial@rupiafin.com.
9. Login to the e-voting website will be disabled upon five unsuccessful attempts to enter the correct password. In such an event, the member may use the "Forgot User Details / Password" or "Physical User Reset Password" facility available on https://evoting.kfintech.com.
10. In case of any query or grievance in respect of voting by electronic means, members may refer to the Help and Frequently Asked Questions and to the e-voting user manual available in the download section of https://evoting.kfintech.com, or write to evoting@kfintech.com, or call the toll-free number 1800 309 4001.

C. Instructions for attending the Annual General Meeting through VC / OAVM

1. Members may attend the Annual General Meeting through VC / OAVM by accessing **https://emeetings.kfintech.com** using their remote e-voting credentials. The link for the meeting will be available in the shareholder or member login, where the 'EVENT' and the name of the Company may be selected. Members who have not registered their e-mail address, or who do not have or have forgotten their User ID and password, may retrieve the same by following the instructions in Part B above, or may use the one-time-password based login.

2. Where the e-mail address or mobile number of a member is registered against the folio number or DP ID and Client ID, the member may click on "Forgot Password" on the home page of https://evoting.kfintech.com and enter the folio number or DP ID and Client ID together with the Permanent Account Number to generate a password.

3. The facility for joining the Annual General Meeting through VC / OAVM will open 15 minutes before the scheduled time of the meeting and will close on the expiry of 15 minutes after that time.

4. Members who are present at the meeting through VC / OAVM, who have not cast their votes by remote e-voting and who are not otherwise barred from doing so, may vote through the e-voting system available during the meeting. The procedure is the same as that for remote e-voting set out above. A member who has cast a vote by remote e-voting may attend the meeting but may not vote again.

5. Votes cast during the meeting by a member who has not in fact participated in the meeting through the VC / OAVM facility may be treated as invalid, the facility of e-voting during the meeting being available only to members attending the meeting.

6. Members are encouraged to join the meeting from a desktop computer or a laptop using Google Chrome, Safari or Mozilla Firefox over a stable connection. Participants connecting from mobile devices or tablets, or through a laptop connected by a mobile hotspot, may experience loss of audio or video on account of fluctuations in the network, and are therefore advised to use a stable Wi-Fi or LAN connection.

7. Members requiring technical assistance before or during the meeting may contact KFin Technologies Limited on the toll-free number 1800 309 4001 or write to evoting@kfintech.com.

D. Process for members whose e-mail address or mobile number is not registered

1. **Members holding shares in physical form** may send to the Registrar and Share Transfer Agent at einward.ris@kfintech.com the folio number, the name of the shareholder, a scanned copy of the share certificate (front and back), a self-attested scanned copy of the PAN card and a self-attested scanned copy of the Aadhaar card, in order to register their e-mail address and mobile number.

2. **Members holding shares in dematerialised form** are requested to register or update their e-mail address and mobile number with their respective Depository Participants.

For and on behalf of the Board of Directors

Pankaj Polymers Limited

Sd/-
Mayank Chawla
Whole-time Director & Chief Executive Officer
DIN: 06391962

Date: September 07, 2026
Place: Noida

BOARD'S REPORT

To

The Members,

Pankaj Polymers Limited

Your Directors have pleasure in presenting the **34th Annual Report** on the business and operations of the Company together with the audited financial statements for the financial year ended **31st March, 2026**. This Report is made in compliance with Section 134 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, the Secretarial Standard on Meetings of the Board of Directors (SS-1), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), to the extent applicable to the Company.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance of the Company for the financial year ended 31st March, 2026, as compared with the preceding financial year, is summarised below. The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(Rs. in Lakh, except per share data)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from operations	129.84	149.92
Other income	331.28	77.46
Total income	**461.12**	**227.36**
Purchase of traded goods	128.97	148.62
Changes in inventories	–	–
Employee benefits expense	18.27	21.50
Finance costs	17.35	21.16
Depreciation and amortisation expense	0.48	9.11
Other expenses	66.58	40.53
Total expenses	**231.65**	**240.90**
Profit / (loss) before tax	**229.47**	**(13.54)**
Current tax	16.20	–
Deferred tax	(7.13)	(0.33)
Income tax pertaining to earlier years	0.76	(0.27)
Total tax expense	**9.83**	**(0.60)**
Profit / (loss) for the year	**219.64**	**(12.94)**

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Other comprehensive income, net of tax	(7.21)	–
Total comprehensive income for the year	**212.43**	**(12.94)**
Earnings per equity share of Rs. 10 each – Basic and Diluted (Rs.)	3.96	(0.23)

2. OPERATIONAL RESULTS AND THE STATE OF THE COMPANY'S AFFAIRS

Revenue from operations for the year under review was **Rs. 129.84 Lakh**, against Rs. 149.92 Lakh in the preceding financial year, a decrease of 15.46%. The Company continued to be engaged in a single line of activity, namely the trading of plastic granules and other plastic products.

The Company recorded a profit before tax of Rs. 229.47 Lakh for the year, against a loss of Rs. 13.54 Lakh in the preceding financial year, and a profit after tax of Rs. 219.64 Lakh, against a loss of Rs. 12.94 Lakh. Earnings per equity share improved to Rs. 3.96 from Rs. (0.23).

Your Directors consider it necessary to state plainly the composition of that result. Other income for the year was **Rs. 331.28 Lakh**, against Rs. 77.46 Lakh in the preceding year and comprised principally a profit of Rs. 221.63 Lakh on the disposal of the Company's property, plant and equipment, a profit of Rs. 43.45 Lakh on the disposal of long-term investments, and interest income of Rs. 66.09 Lakh. Excluding other income, the operations of the Company returned a loss of Rs. 101.81 Lakh for the year, against a loss of Rs. 90.98 Lakh in the preceding year. The profit reported for the year is therefore attributable to the realisation of assets and not to an improvement in trading, and your Board reports it as such. A fuller discussion is set out in the Management Discussion and Analysis Report annexed as Annexure VI.

The Company discharged the whole of its borrowings during the year. Borrowings of Rs. 187.20 Lakh outstanding as at 31st March, 2025 stood extinguished as at 31st March, 2026, and the charges registered in favour of IndusInd Bank Limited were satisfied on 6th August, 2025 and 27th November, 2025 respectively. The net worth of the Company increased by 19.45% to Rs. 1,304.59 Lakh from Rs. 1,092.16 Lakh, wholly out of retained earnings.

3. TRANSFER TO RESERVES

Pursuant to Section 134(3)(j) of the Act, your Directors report that no amount has been transferred to the General Reserve during the year under review. The profit for the year of Rs. 219.64 Lakh has been carried to the Retained Earnings, the balance of which stood at Rs. 618.57 Lakh as at 31st March, 2026 against Rs. 398.93 Lakh as at 31st March, 2025. Other Equity as at the close of the year aggregated Rs. 750.20 Lakh against Rs. 537.77 Lakh.

4. DIVIDEND

With a view to conserving the resources of the Company, and having regard to the fact that the profit for the year arises from the realisation of assets rather than from operations, your Directors do not recommend any dividend for the financial year ended 31st March, 2026.

5. TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND

Under Section 124 of the Act, any amount of dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund. During the year under review there was no amount lying in the Unpaid Dividend Account of the Company which had remained unpaid or unclaimed for seven years, and consequently no amount was required to be transferred to the Fund. The provisions of Section 125 of the Act were not attracted.

6. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the financial year under review. The Company continued to carry on the business of trading in plastic granules and other plastic products.

Howsoever, members have drawn the resolutions passed at the Extraordinary General Meeting held on August 22, 2026, by which the objects clause of the Memorandum of Association was altered. Those resolutions were passed after the close of the financial year under review and are reported under the head "Material changes and commitments" below.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to Section 134(3)(l) of the Act, the following material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report:

1. **Change in the composition of the Board and of the Key Managerial Personnel.** Mr. Pankaj Goel (Managing Director), Mr. Paras Goel (Jt. Managing Director), Mr. Aman Goel (Whole-time Director), Mrs. Bhavani Gajula, Mr. Devesh Gupta and Mr. Ashutosh Gupta ceased to hold office as Directors, and Mr. P. Hari Krishna ceased to hold office as Chief Financial Officer, collectively on dated June 19, 2026.

   Mr. Mayank Chawla (DIN: 06391962), Mr. Vikas Garg (DIN: 07871975), Mr. Rahul Nagar (DIN: 09812836), Mrs. Richa Kathuria (DIN: 07632571) and Mr. Siba Narayan Panda (DIN: 09831293) were appointed as Additional Directors with effect from June 09, 2026, and Mr. Mayank Chawla was appointed as Chief Executive Officer with effect from the same date.

2. **Regularisation of the appointment of Directors.** The Members, at the Extraordinary General Meeting held on August 22, 2026, appointed the Additional Directors as Directors of the Company, and appointed Mr. Mayank Chawla as Whole-time Director for a term of five years, on the terms set out in the notice of that meeting.

3. **Preferential issue of equity shares and warrants.** The Members, at the said Extraordinary General Meeting, approved the issue on a preferential basis of 8,55,000 equity shares of Rs. 10 each and 22,20,000 convertible warrants, each convertible into one equity share of Rs. 10, at an issue price of Rs. 81 per equity share and per warrant respectively.

4. **Alteration of the Memorandum and Articles of Association, change of name and shifting of the registered office.** The Members, at the said Extraordinary General Meeting, approved the alteration of the objects clause of the Memorandum of Association, a change in the name of the Company, and the shifting of the registered office of the Company from the State of Telangana to the National Capital Territory of Delhi.

Save as disclosed above and elsewhere in this Report, there have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

8. CHANGE IN CONTROL OF THE COMPANY

During the year under review the control of the Company changed hands. On **14th January, 2026** the erstwhile promoters entered into a share purchase agreement for the sale of **32,23,627 equity shares**, representing **58.15%** of the voting share capital of the Company, at a negotiated price of **Rs. 20 per equity share**. A public announcement was made on the same date, and a detailed public statement was published on **22nd January, 2026**, in respect of an open offer under Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the acquisition of **14,41,414 equity shares**, being **26%** of the voting share capital, at a price of **Rs. 40 per equity share**. The letter of offer was despatched on **19th February, 2026**; the offer opened on **25th February, 2026** and closed on **11th March, 2026**; and payment of consideration to the shareholders who tendered their shares was completed on **27th March, 2026**.

All disclosures required by the said Regulations and by Regulation 30 of the SEBI Listing Regulations were made to BSE Limited in the manner and within the time prescribed.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

Pursuant to Section 134(3)(q) of the Act read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, your Directors report that no significant or material order has been passed during the year under review by any Regulator, Court or Tribunal which would impact the going concern status of the Company or its operations in future.

Members' attention is nevertheless drawn to Note 35(a) to the financial statements, which records that the Goods and Services Tax Department has raised a demand of **Rs. 142.47 Lakh** upon the Company in respect of the sale of leasehold property. The Company has preferred an appeal against the demand and has deposited Rs. 7.38 Lakh with the Department under protest by way of pre-deposit, which is carried under current assets. On the advice of its legal advisers that it has a fair chance of ultimately succeeding, no provision has been made in the books of account. The matter does not impact the going concern status of the Company.

10. DEPOSITS

The Company has neither accepted nor renewed any deposit falling within the purview of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review, and no amount on account of principal or interest was outstanding as at 31st March, 2026. Accordingly, the particulars required by Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are not required to be given, and there is no deposit which is not in compliance with the requirements of Chapter V of the Act.

11. SHARE CAPITAL

Authorised share capital

The authorised share capital of the Company as at 31st March, 2026 was Rs. 15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 equity shares of Rs. 10 each. There was no change in the authorised share capital during the year under review.

Issued, subscribed and paid-up share capital

The issued, subscribed and paid-up equity share capital of the Company as at 31st March, 2026 was Rs. 5,54,39,000 (Rupees Five Crore Fifty-Four Lakh Thirty-Nine Thousand only) divided into 55,43,900 equity shares of Rs. 10 each. There was no change in the paid-up share capital during the year under review.

The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, nor any sweat equity shares, nor any employee stock options, nor has it made any provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees. Accordingly, the disclosures under Rules 4(4), 8(13), 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required to be given.

Dematerialisation of shares

The equity shares of the Company are available for dematerialisation with National Securities Depository Limited and Central Depository Services (India) Limited under ISIN INE698B01011. As at 31st March, 2026, 94.66% of the paid-up equity share capital of the Company was held in dematerialised form.

12. LISTING OF SHARES

The equity shares of the Company are listed on BSE Limited, Mumbai, under Scrip Code 531280 and Scrip ID PANKAJPO. The Company has paid the annual listing fees for the financial year 2026-27 within the time prescribed.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate company, and no company became or ceased to be a subsidiary, joint venture or associate of the Company during the year under review. Accordingly, the disclosures required by Rule 8(1) and Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, and the requirement to prepare consolidated financial statements under Section 129(3) of the Act, are not attracted. The particulars of the enterprises over which the Key Managerial Personnel or their relatives exercised significant influence during the year are set out in Note 31 to the financial statements.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Composition of the Board

The Board of Directors of the Company as at 31st March, 2026 comprised six Directors, namely Mr. Pankaj Goel (Managing Director), Mr. Paras Goel (Jt. Managing Director), Mr. Aman Goel (Whole-time Director), Mr. Bhavani Gajula (Non-Executive, Non-Independent Director), Mr. Devesh Gupta (Non-Executive, Independent Director) and Mr. Ashutosh Gupta (Non-Executive, Independent Director). The composition was in accordance with Section 149 of the Act, the Board comprising two Independent Directors, being not less than one-third of its total strength, and one woman Director.

The composition of the Board as at the date of this Report, following the reconstitution with effect from 9th June, 2026, is set out in the Corporate Information page of this Annual Report.

(ii) Changes in Directors and Key Managerial Personnel during the year

The changes that occurred in the composition of the Board and among the Key Managerial Personnel during the financial year 2025-26, as required to be reported by Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, are as follows:

Name	Designation	Nature of change	Effective date
Mr. Ashutosh Gupta (DIN: 08696039)	Independent Director	Appointment by the Board, subsequently approved by the Members at the 33rd Annual General Meeting	6th August, 2025
Mr. Sandeep Gupta (DIN: 05185175)	Independent Director	Cessation on the expiry of the second term of five consecutive years under Section 149(11) of the Act	10th August, 2025
Mr. T. Brahmaiah	Chief Financial Officer	Resignation	15th August, 2025
Mr. P. Hari Krishna	Chief Financial Officer	Appointment	16th August, 2025
Mr. Shashank Jain	Company Secretary & Compliance Officer	Cessation	21st October, 2025
Ms. Nupur Garg (ACS A19874)	Company Secretary & Compliance Officer	Appointment	10th January, 2026

There was no other change in the composition of the Board of Directors during the year under review. The changes that have occurred after the close of the year are reported under the head “Material changes and commitments” above.

(iii) Key Managerial Personnel

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company as at 31st March, 2026 were Mr. Pankaj Goel, Managing Director; Mr. P. Hari Krishna, Chief Financial Officer; and Ms. Nupur Garg, Company Secretary and Compliance Officer.

(iv) Directors liable to retire by rotation

In terms of Section 152(6) of the Act, not less than two-thirds of the total number of Directors of a public company are liable to retire by rotation, of whom one-third, or the number nearest to one-third, must retire at every Annual General Meeting. Independent Directors are not liable to retire by rotation.

Accordingly, Mr. Rahul Nagar (DIN: 09812836) retires by rotation at the ensuing 34th Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment. The particulars required by Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are set out in **Annexure B** to the Notice convening the meeting.

(v) Declaration by Independent Directors

The Company has received from each of the Independent Directors a declaration under Section 149(7) of the Act confirming that he or she meets the criteria of independence prescribed by Section 149(6) of the Act and by Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors set out in Schedule IV to the Act and with the Code of Conduct of the Company, and that they have registered themselves in the databank of independent directors maintained by the Indian Institute of Corporate Affairs in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(vi) Opinion of the Board on the Independent Directors appointed during the year

Pursuant to Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, your Directors state that, in the opinion of the Board, **Mr. Ashutosh Gupta**, who was appointed as an Independent Director during the financial year under review with effect from 6th August, 2025, is a person of integrity and possesses the requisite expertise, experience and proficiency to discharge the duties of an Independent Director. The Board has satisfied itself in that regard on the basis of his qualifications, his professional record, the declarations furnished by him and his registration in the databank maintained by the Indian Institute of Corporate Affairs.

15. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met **four (4) times** during the financial year ended 31st March, 2026. The intervening gap between two consecutive meetings did not exceed one hundred and twenty days, as required by Section 173(1) of the Act and paragraph 2.1 of Secretarial Standard-1. The requisite quorum was present at each meeting. The dates of the meetings and the attendance of the Directors are set out below.

Sl. No.	Date of the meeting	Sl. No.	Date of the meeting
1	9th May 2025	3	7th November 2025
2	6th August 2025	4	10th January 2026

Name of the Director	Category	Board meetings held during his/her tenure	Board meetings attended	Attendance at the 33rd Annual General Meeting held on 29.09.2025
Mr. Pankaj Goel	Managing Director	4	4	Yes
Mr. Paras Goel	Jt. Managing Director	4	4	Yes
Mr. Aman Goel	Whole-time Director	4	4	Yes
Mr. Bhavani Gajula	Non-Executive, Non-Independent	4	4	Yes
Mr. Devesh Gupta	Independent Director	4	4	Yes
Mr. Ashutosh Gupta	Independent Director	2	2	Yes
Mr. Sandeep Gupta	Independent Director (upto 10.08.2025)	2	2	Yes

16. COMMITTEES OF THE BOARD

The Board of Directors has constituted the following three Committees. Regulations 18, 19 and 20 of the SEBI Listing Regulations do not apply to the Company by reason of clause (a) of Regulation 15(2); the Committees are constituted, and their composition and functioning are governed, by Sections 177 and 178 of the Companies Act, 2013, which apply to every listed public company irrespective of its size.

(i) Audit Committee

The composition of the Audit Committee is in accordance with Section 177 of the Act. The Committee comprises three Directors, of whom two are Independent Directors, and all the members are able to read and understand financial statements. The Company Secretary acts as the Secretary to the Committee. The Committee met **four (4) times** during the year under review.

Sl. No.	Name of the member	Category	Position	Meetings held during tenure	Meetings attended
1	Shri Devesh Gupta	Independent Director	Chairman	4	4
2	Shri Ashutosh Gupta	Independent Director (wef August 06, 2028)	Member	2	2
3	Shri Pankaj Goel	Managing Director	Member	4	4
4	Mr. Sandeep Gupta	Independent Director (upto 10.08.2025)	Member	2	2

The dates of the meetings of the Audit Committee held during the year were:

Sl. No.	Date of the meeting	Sl. No.	Date of the meeting
1	9th May 2025	3	7th November 2025
2	6th August 2025	4	10th January 2026

All the recommendations made by the Audit Committee during the financial year 2025-26 were accepted by the Board of Directors, and there was accordingly no instance requiring disclosure under Section 177(8) of the Act.

The terms of reference of the Committee include the oversight of the Company's financial reporting process and the disclosure of its financial information; the recommendation of the appointment, remuneration and terms of appointment of the auditors; the review of the annual and quarterly financial statements before their submission to the Board; the approval of, or any subsequent modification to, transactions with related parties; the scrutiny of inter-corporate loans and investments; the evaluation of internal financial controls and the risk management systems; and the review of the functioning of the vigil mechanism.

However, the following changes occurred:

On 28th July, 2026, the Audit Committee was reconstituted as follows:

Sl. No.	Name of the member	Category	Position	Meetings held during tenure	Meetings attended
1	Mr. Siba Narayan Panda	Independent Director	Chairman	-	-
2	Mrs. Richa Kathuria	Independent Director	Member	-	-
3	Mr. Vikas Garg	Non-executive Director	Member	-	-

(ii) Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee is in accordance with Section 178 of the Act. The Committee comprises three Non-Executive Directors, of whom not less than one-half are Independent Directors. The Committee met **two (2) time** during the year under review.

Sl. No.	Name of the member	Category	Position	Meetings held during tenure	Meetings attended
1	Mr. Devesh Gupta	Independent Director	Chairman	2	2
2	Mr. Ashutosh Gupta	Independent Director	Member	1	1
3	Mrs. Bhavani Gajula	Non-Executive, Non-Independent Director	Member	2	2
4	Mr. Sandeep Gupta	Independent Director (upto 10.08.2025)	Member	1	1

The dates of the meetings of the Nomination and Remuneration Committee held during the year were:

Sl. No.	Date of the meeting	Sl. No.	Date of the meeting
1	06th August 2025	2	10th January 2026

The Committee identifies persons who are qualified to become Directors and who may be appointed in senior management, recommends to the Board their appointment and removal, formulates the criteria for determining the qualifications, positive attributes and independence of a Director, recommends the policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees, and carries out the evaluation of the performance of every Director.

However, the following changes occurred:

On 28th July, 2026, the Nomination and Remuneration Committee was reconstituted as follows:

Sl. No.	Name of the member	Category	Position	Meetings held during tenure	Meetings attended
1	Mrs. Richa Kathuria	Independent Director	Chairman	-	-
2	Mr. Siba Narayan Panda	Independent Director	Member	-	-
3	Mr. Vikas Garg	Non-executive Director	Member	-	-

(iii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with Section 178(5) of the Act. The Committee comprises three Directors and is chaired by a Non-Executive Director. It considers and resolves the grievances of the security holders of the Company, including complaints relating to the transfer or transmission of shares, the non-receipt of the annual report and the non-receipt of declared dividends. The Committee met **one (1) time** during the year under review, on August 06, 2025.

Sl. No.	Name of the member	Category	Position	Meetings held during tenure	Meetings attended
1	Shri Devesh Gupta	Independent Director	Chairman	1	1
2	Shri Pankaj Goel	Managing Director	Member	1	1
3	Shri Paras Goel	Jt. Managing Director	Member	1	1

During the year under review, the Investor Complaint status as at March 31, 2026:

S. No.	Particulars	Status
1.	Complaints were received from investors	NIL
2.	Complaints that were resolved	NIL
3.	Complaints that remain pending	NIL

However, the following changes occurred:

On 28th July, 2026, the Nomination and Remuneration Committee was reconstituted as follows:

Sl. No.	Name of the member	Category	Position	Meetings held during tenure	Meetings attended
1	Mr. Mayank Chawla	Non-executive Director	Chairman	-	-
2	Mr. Siba Narayan Panda	Independent Director	Member	-	-
3	Mr. Rahul Nagar	Non-executive Director	Member	-	-

17. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to paragraph VII of Schedule IV to the Act, a separate meeting of the Independent Directors, without the attendance of the Non-Independent Directors and of the members of the management, was held on February 20, 2026, during the financial year under review. At that meeting the Independent Directors reviewed the performance of the Non-Independent Directors and of the Board as a whole, reviewed the performance of the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

18. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND THE INDIVIDUAL DIRECTORS

Pursuant to Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Schedule IV to the Act, the Board has carried out an annual evaluation of its own performance, of the performance of its Committees and of the performance of the individual Directors.

The evaluation was carried out on the basis of criteria approved by the Nomination and Remuneration Committee, which include, in relation to the Board, its composition and structure, the effectiveness of its processes and the adequacy of the information furnished to it; in relation to the Committees, the discharge of their respective terms of reference; and, in relation to the individual Directors, the level of engagement and contribution, the independence of judgement, the safeguarding of the interests of the Company and of its minority shareholders, and the exercise of the duties owed under Section 166 of the Act. The performance of the Independent Directors was evaluated by the entire Board excluding the Director being evaluated. The Board expressed its satisfaction with the evaluation process.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has in place a programme to familiarise the Independent Directors with their roles, rights and responsibilities, with the nature of the industry in which the Company operates, with its business model and with the regulatory framework applicable to it. On appointment, an Independent Director is issued a formal letter of appointment setting out the terms of his or her engagement and is furnished with the Company's policies and codes. The programme is available on the website of the Company at https://www.rupiafin.com/investors/.

20. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178(3) of the Act, the Board has, on the recommendation of the Nomination and Remuneration Committee, adopted a policy on the appointment and remuneration of the Directors, the Key Managerial Personnel and other employees, which lays down the criteria for determining the qualifications, positive attributes and independence of a Director and the manner in which the remuneration of the Directors, the Key Managerial Personnel and other employees is to be determined.

The salient features of the policy are that the level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate persons of the calibre required; that the relationship of remuneration to performance should be clear and should meet appropriate performance benchmarks; and that remuneration should reflect a balance between fixed and incentive pay having regard to the short-term and long-term objectives of the Company. The Executive Directors and the Non-Independent Directors are not entitled to sitting fees. The policy is available on the website of the Company at https://www.rupiafin.com/investors/.

Your Directors affirm that the remuneration paid during the year under review was in accordance with the policy so adopted. The disclosures required by Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure II to this Report.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, your Directors state that:

1. in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently, and have made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a going concern basis;
5. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and were operating effectively.

22. CORPORATE GOVERNANCE

The paid-up equity share capital of the Company as on the last day of the previous financial year, that is as on 31st March, 2025, was Rs. 5.54 crore, and its net worth as on that date was Rs. 10.92 crore. Both figures being within the thresholds of Rs. 10 crore and Rs. 25 crore respectively, the Company falls within clause (a) of Regulation 15(2) of the SEBI Listing Regulations for the financial year 2025-26.

Consequently, the provisions of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A and 27 of the SEBI Listing Regulations, of clauses (b) to (i) and clause (t) of sub-regulation (2) of Regulation 46, and of paragraphs C, D and E of Schedule V, do not apply to the Company. A Corporate Governance Report does not accordingly form part of this Annual Report, nor is a certificate from a practising company secretary on compliance with the corporate governance conditions required, nor is the certification by the Chief Executive Officer and the Chief Financial Officer under Regulation 17(8).

The exemption does not extend to Regulation 34 and paragraph B of Schedule V — the Management Discussion and Analysis Report — which is annexed to this Report as Annexure VI; nor to Regulations 30, 36, 44, 45 and 46(2)(a) and (j) to (s); nor to Sections 177 and 178 of the Companies Act, 2013, which apply to every listed public company; nor to Section 188 and Form AOC-2; nor to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; nor to Section 204 read with Rule 9 of the said Rules, under which the Secretarial Audit is conducted. The Company has complied with each of these.

Regulation 34(2)(f), which requires a Business Responsibility and Sustainability Report, applies to the top one thousand listed entities by market capitalisation. The Company is not among them and the Report is accordingly not applicable.

23. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act are attracted where a company has, during the immediately preceding financial year, a net worth of Rs. 500 crore or more, a turnover of Rs. 1,000 crore or more, or a net profit of Rs. 5 crore or more. The Company satisfied none of these criteria during the financial year 2024-25, having recorded a net loss for that year, and the provisions of Section 135 of the Act relating to Corporate Social Responsibility are accordingly not applicable to the Company for the year under review. No amount was required to be spent, and there is no unspent amount required to be transferred to any fund specified in Schedule VII to the Act. The position is set out in Note 43 to the financial statements.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The particulars of the loans given by the Company are set out in the financial statements. As at 31st March, 2026 the aggregate amount of loans outstanding was Rs. 1,236.27 Lakh, against Rs. 843.75 Lakh as at 31st March, 2025. The Company did not give any guarantee or provide any security in connection with a loan to any other body corporate or person during the year under review, and did not acquire the securities of any other body corporate. The disclosure required by Section 186(4) of the Act is contained in Notes 31 and 33 to the financial statements.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered into by the Company with related parties during the year under review were in the ordinary course of business and on an arm's length basis. They were placed before, and approved by, the Audit Committee under Section 177(4)(iv) of the Act, and were within the limits approved by the Members at the 33rd Annual General Meeting held on 29th September, 2025, at which an Ordinary Resolution under Section 188 of the Act was passed authorising transactions with related parties for the period from that meeting until the date of the next Annual General Meeting.

The transactions relating to the sale of the office premises of the Company and of the Company's share of the building developed on land owned by the Company, both to a related party, were approved by the Members by postal ballot, the results of which were declared on 31st July, 2025, by a Special Resolution under Section 180(1)(a) read with Section 188 of the Act in the first case and by an Ordinary Resolution under Section 188 of the Act in the second.

There was no contract, arrangement or transaction with a related party during the year under review which was not at arm's length, and none which may be regarded as material within the meaning of the Company's policy on related party transactions or as having a potential conflict with the interest of the Company at large.

The particulars of the contracts and arrangements with related parties referred to in Section 188(1) of the Act, in the form prescribed by Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are given in **Form AOC-2** annexed to this Report as **Annexure I**. The disclosures required by Indian Accounting Standard 24 are contained in Note 31 to the financial statements. The policy on related party transactions is available on the website of the Company at https://www.rupiafin.com/investors/.

26. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place internal financial controls with reference to the financial statements which are adequate and commensurate with the nature of its business and the size and complexity of its operations. The controls comprise policies and procedures designed to ensure the orderly and efficient conduct of the business, adherence to the 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.

The internal financial controls are reviewed by the Audit Committee and by the Internal Auditors, whose reports are placed before the Audit Committee. The Statutory Auditors have, in their separate report on the internal financial controls over financial reporting annexed to their report on the financial statements, expressed an unmodified opinion that the Company has, in all material respects, an adequate internal financial controls system over financial reporting and that such controls were operating effectively as at 31st March, 2026. Based on that framework, on the work performed by the Internal and Statutory Auditors and on the reviews carried out by the management and by the Audit Committee, the Board is of the opinion that the internal financial controls of the Company were adequate and effective during the financial year 2025-26.

27. RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Act, your Directors report that the Company has in place a risk management policy which provides for the identification, assessment, mitigation, monitoring and reporting of the risks to which the business is exposed. The Board reviews the risk profile of the Company, and the Audit Committee exercises oversight in the area of financial risk and internal controls. Regulation 21 of the SEBI Listing Regulations, which requires the constitution of a Risk Management Committee, does not apply to the Company.

The risks presently identified as material to the Company are competition in the trading of plastic granules and plastic products from both organised and unorganised suppliers; the volatility of polymer prices, which are linked to crude oil prices and to the global trade balance; concentration risk, the whole of the Company's revenue from operations during the year having been derived from a small number of counterparties; credit risk on the loans deployed by the Company; and regulatory risk, including the outcome of the demand raised by the Goods and Services Tax Department referred to in Note 35(a) to the financial statements.

Elements of risk which, in the opinion of the Board, may threaten the existence of the Company. The Board has considered this question specifically, as Section 134(3)(n) requires. The operations of the Company as presently constituted do not cover their costs: the trading business returned an operating loss of Rs. 101.81 Lakh for the year under review and of Rs. 90.98 Lakh in the preceding year, and the profit reported for the year arises from the realisation of assets. A continuation of that position over a sustained period, without the deployment of the Company's resources into activity which earns a return, is in the opinion of the Board the element of risk which may threaten the existence of the Company. The Board is addressing it through the redeployment of capital approved by the Members at the Extraordinary General Meeting held on 22nd August, 2026. The Company remains free of borrowings and its net worth is unimpaired, and the financial statements have accordingly been prepared on a going concern basis.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required by Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out in Annexure V to this Report.

29. AUDITORS

(i) Statutory Auditors

The Members, at the 32nd Annual General Meeting held on 28th September, 2024, appointed **M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S)**, Secunderabad, as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of that meeting until the conclusion of the 37th Annual General Meeting. They have audited the financial statements for the financial year ended 31st March, 2026.

M/s. Luharuka & Associates have since resigned with effect from 28.05.2026 and the Board of Directors, on the recommendation of the Audit Committee, appointed **M/s. Shilpi Sharma & Co., Chartered Accountants (Firm Registration No. 021442N)** at its meeting held on 24th July 2026 to fill the casual vacancy so caused under Section 139(8) of the Act. The approval of the Members to that appointment, and their appointment for a fresh term of five consecutive years under Section 139(1) of the Act, are sought at Item No. 3 of the Notice convening the ensuing Annual General Meeting.

(ii) Secretarial Auditors

The Members, at the 33rd Annual General Meeting held on 29th September, 2025, appointed **M/s. N. Madhavi & Associates, Practising Company Secretaries** (Peer Review Certificate No. 5479/2024; Unique Code No. S2024TS964000), Hyderabad, as the Secretarial Auditors of the Company for a term of five consecutive years from the financial year 2025-26 until the financial year 2029-30, pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report in **Form MR-3** for the financial year ended 31st March, 2026 is annexed to this Report as Annexure III.

(iii) Internal Auditors

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors appointed **M/s. Sandeep Jhawar & Associates, Chartered Accountants**, Hyderabad, as the Internal Auditors of the Company for the financial year 2025-26. The Internal Auditors submitted their reports to the Audit Committee on a quarterly basis, and the scope, functioning, periodicity and methodology of the internal audit were reviewed by the Audit Committee in consultation with them.

(iv) Cost records and cost audit

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, and the audit of such records, are not applicable to the products and services of the Company. Accordingly, no such accounts and records were required to be made and maintained during the year under review.

30. EXPLANATIONS OR COMMENTS ON THE OBSERVATIONS OF THE AUDITORS

The Independent Auditor's Report on the financial statements for the financial year ended 31st March, 2026 expresses an unmodified opinion and contains no qualification, reservation, adverse remark or disclaimer. The Auditors have reported that there is no key audit matter required to be communicated in their report. The notes to the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comment.

Your Directors nevertheless offer the following explanation in respect of the reporting made by the Auditors under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, and in respect of the matters reported in the Annexure to their report under the Companies (Auditor's Report) Order, 2020:

1. **Audit trail (Rule 11(g)).** The Auditors have reported that the accounting software used by the Company for maintaining its books of account does not have the feature of recording an audit trail (edit log).
2. **Loans granted (CARO paragraph 3(iii)).** The Auditors have reported that, in respect of the loans granted by the Company aggregating Rs. 1,236.27 Lakh as at the year end, the schedule of repayment of

principal and payment of interest has not been stipulated, and that they are accordingly unable to comment specifically on the regularity of repayment. The loans are repayable on demand.

Your Directors state that the terms on which the loans were granted are not, prima facie, prejudicial to the interest of the Company, that there is no overdue amount, and that the Board will cause the terms of repayment to be documented in writing.

3. **Statutory dues in dispute (CARO paragraph 3(vii)(b)).** The Auditors have reported the demand of Rs. 142.47 Lakh raised under the Goods and Services Tax Act, 2017 in respect of the financial year 2019-20, of which Rs. 134.79 Lakh remains unpaid, the matter being pending before the Commissioner of Customs and Indirect Taxes, Nagpur. The Company has preferred an appeal and has made a pre-deposit of Rs. 7.38 Lakh under protest. On legal advice, the Company considers that it has a fair chance of succeeding, and no provision has been made. The position is disclosed in Note 35(a) to the financial statements.
4. **Cash losses (CARO paragraph 3(xvii)).** The Auditors have reported that the Company incurred cash losses of Rs. 4.43 Lakh in the immediately preceding financial year. The Company did not incur a cash loss in the financial year under review.

Secretarial Auditors. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

31. REPORTING OF FRAUDS BY THE AUDITORS

During the year under review neither the Statutory Auditors nor the Secretarial Auditors reported to the Audit Committee, under sub-section (12) of Section 143 of the Act, any instance of fraud committed against the Company by its officers or employees, and no report in Form ADT-4 was filed with the Central Government. There is accordingly no matter requiring disclosure under Section 134(3)(ca) of the Act.

32. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company for the financial year ended 31st March, 2026 in Form MGT-7 is available on the website of the Company at https://www.rupiafin.com/investors/.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report, prepared under the heads specified in paragraph B of Schedule V to the SEBI Listing Regulations read with Regulation 34(2)(e) thereof, is annexed to this Report as Annexure VI.

34. VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a vigil mechanism for its Directors and employees to report genuine concerns, including unethical behaviour, actual or suspected fraud and any violation of the Company's code of conduct. The mechanism provides for adequate safeguards against the victimisation of persons who use it, and for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No person has been denied access to the Audit Committee. The Whistle-Blower Policy is available on the website of the Company at https://www.rupiafin.com/investors/.

35. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct to regulate, monitor and report the trading by designated persons and their immediate relatives, and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Practices and Procedures for Fair Disclosure is available on the website of the Company. The Company has also put in place a structured digital database as required by Regulation 3(5) of the said Regulations.

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for the prevention of sexual harassment at the workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which extends to all employees, whether permanent, contractual, temporary or trainees. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under Section 4 of the said Act. The summary of complaints, as required by Section 22 of that Act and by Rule 8(5) of the Companies (Accounts) Rules, 2014, is as follows:

Particulars	Financial year 2025-26
Number of complaints of sexual harassment received during the year	NIL
Number of complaints disposed of during the year	NIL
Number of complaints pending for more than ninety days	NIL
Number of complaints pending as at the end of the financial year	NIL

37. DECLARATION UNDER THE MATERNITY BENEFIT ACT, 1961

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Second Amendment Rules, 2025 notified by G.S.R. 357(E) dated 30th May, 2025, your Directors state that the Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

38. APPLICATIONS OR PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Pursuant to Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, your Directors state that no application was made, and no proceeding was pending, in respect of the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review or as at the end of the financial year.

39. DIFFERENCE IN VALUATION ON ONE-TIME SETTLEMENT

Pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, your Directors state that the Company did not enter into any one-time settlement with any bank or financial institution during the year under review. The requirement to disclose the difference between the valuation made at the time of a one-time settlement and the valuation made while taking a loan is accordingly not attracted.

40. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors state that the Company has complied with the applicable provisions of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that proper systems are in place to ensure such compliance and that those systems are adequate and operating effectively.

41. PARTICULARS OF EMPLOYEES AND REMUNERATION

The disclosures required by Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, together with the statement required by Rule 5(2) and Rule 5(3) of those Rules, are set out in Annexure II to this Report.

No employee of the Company was in receipt of remuneration in excess of the limits prescribed by Rule 5(2), that is Rs. 1.02 crore per annum where employed throughout the year or Rs. 8.50 lakh per month where employed for a part of the year. The statement of the names of the top ten employees in terms of the remuneration drawn, which Rule 5(2) requires irrespective of those limits, is given in Annexure II.

42. CREDIT RATING

The Company has not issued any debt security or other instrument for which a credit rating is required to be obtained, and no credit rating was obtained by the Company during the year under review.

43. GREEN INITIATIVES

In furtherance of the green initiative of the Ministry of Corporate Affairs and in accordance with Regulation 36 of the SEBI Listing Regulations, the Notice convening the ensuing Annual General Meeting and this Annual Report are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent or the Depository Participants. Members who have not registered their e-mail addresses are requested to do so. The Notice and the Annual Report are also available on the website of the Company at www.pankajpolymers.com.

44. REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited (SEBI Registration No. INR000000221), Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, is the Registrar and Share Transfer Agent of the Company. Members may address all correspondence relating to the transfer, transmission and dematerialisation of shares and to any change of address to the Registrar and Share Transfer Agent at einward.ris@kfintech.com or on the toll-free number 1800 309 4001.

45. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Industrial relations remained cordial and harmonious throughout the year under review. The Company had 2 employees on its rolls as at 31st March, 2026. Your Directors record their appreciation of the commitment shown by the employees of the Company at all levels.

46. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the co-operation and support received from the Company's bankers, its Registrar and Share Transfer Agent, its Statutory, Secretarial and Internal Auditors, and the regulatory and government authorities. Your Directors also record their appreciation of the dedication and commitment of the employees of the Company at all levels, and their gratitude to the Members for the confidence reposed in the Company.

For and on behalf of the Board of Directors
Pankaj Polymers Limited

	Sd/-	Sd/-
	Mayank Chawla	**Vikas Garg**
Date: September 07, 2026	Whole-time Director & CEO	Director
Place: Noida	DIN: 06391962	DIN: 07871975

ANNEXURE I TO THE BOARD'S REPORT

FORM No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts or 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 arm's length transactions under the third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	**NIL**
(b) Nature of contracts / arrangements / transactions	**NIL**
(c) Duration of the contracts / arrangements / transactions	**NIL**
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	**NIL**
(e) Justification for entering into such contracts or arrangements or transactions	**NIL**
(f) Date(s) of approval by the Board	**NIL**
(g) Amount paid as advances, if any	**NIL**
(h) Date on which the special resolution was passed in general meeting as required under the first proviso to Section 188	**NIL**

There was no contract, arrangement or transaction entered into by the Company with any related party during the financial year ended 31st March, 2026 which was not at arm's length.

2. Details of material contracts or arrangements or transactions at arm's length basis

The following contracts and arrangements were entered into by the Company with related parties during the financial year ended 31st March, 2026 in the ordinary course of business and on an arm's length basis. Each of them was approved by the Audit Committee under Section 177(4)(iv) of the Act and reviewed by the Board.

(Rs. in Lakh)

(a) Name of the related party and nature of relationship	(b) Nature of the contract / arrangement / transaction	(c) Duration	(d) Salient terms, including the value	(e) Date(s) of approval by the Board / Members	(f) Amount paid as advances
Enterprise owned or significantly influenced by the Key Managerial Personnel or their relatives	Sale of the office premises of the Company, and of the Company's share of the building developed on	One-time transaction concluded during the financial year 2025-26	Sale of immovable property on an arm's length basis. Aggregate consideration: **Rs. 293.65**. The resulting profit of Rs. 221.63 is included in other income	Approved by the Members by postal ballot, the results of which were declared on **31st July, 2025** — by a Special Resolution under Section 180(1)(a) read with Section 188 of the Act in respect of the office premises, and by	Nil

(a) Name of the related party and nature of relationship	(b) Nature of the contract / arrangement / transaction	(c) Duration	(d) Salient terms, including the value	(e) Date(s) of approval by the Board / Members	(f) Amount paid as advances
	land owned by the Company			an Ordinary Resolution under Section 188 of the Act in respect of the Company's share of the building	
Enterprise owned or significantly influenced by the Key Managerial Personnel or their relatives	Interest paid on amounts availed	During the financial year 2025-26	Interest paid: **Rs. 6.54** (previous year: Nil)	Approved by the Audit Committee and the Board	Nil
Enterprise owned or significantly influenced by the Key Managerial Personnel or their relatives - *Pankaj Polytec Private Limited*	Advance received from customer	Outstanding as at the year end	Advance outstanding as at 31st March, 2026: **Rs. 61.51** (Previous year: Rs. 89.88)	Approved by the Audit Committee and the Board	Not applicable
Key Managerial Personnel	Managerial remuneration	During the financial year 2025-26	Remuneration of **Rs. 12.00** in the aggregate (previous year: Rs. 12.00), within the limits prescribed by Section 197 read with Schedule V to the Act	Approved by the Nomination and Remuneration Committee and by the Board, and by the Members to the extent required	Nil

Notes:

(i) The transactions set out above were entered into in the ordinary course of the business of the Company and on an arm's length basis and are therefore covered by the third proviso to Section 188(1) of the Act.

(ii) Regulation 23 of the SEBI Listing Regulations does not apply to the Company by reason of clause (a) of Regulation 15(2); Section 188 of the Act and this Form continue to apply.

(iii) The corresponding disclosures under Indian Accounting Standard 24 are contained in Note 31 to the financial statements.

(iv) The names of the individual counterparties against each transaction are to be inserted from the Register maintained under Section 189 of the Act and from the records placed before the Audit Committee.

For and on behalf of the Board of Directors

Pankaj Polymers Limited

	Sd/-	Sd/-
	Mayank Chawla	**Vikas Garg**
Date: September 07, 2026	Whole-time Director & CEO	Director
Place: New Delhi	DIN: 06391962	DIN: 07871975

ANNEXURE II TO THE BOARD'S REPORT

DISCLOSURES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Disclosures under Rule 5(1)

(i) and (ii) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26, and the percentage increase in the remuneration of each Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary and the Manager, if any, in that financial year:

Sl. No.	Name	Designation	Remuneration for FY 2025-26 (Rs. in Lakh)	Percentage increase over FY 2024-25	Ratio to the median remuneration of employees
1	Mr. Pankaj Goel	Managing Director	6.00	6.00	NIL
2	Mr. Paras Goel	Jt. Managing Director	6.00	6.00	NIL
3	Mr. Aman Goel	Whole-time Director	Nil	Not applicable	Not applicable
4	Mrs. Bhavani Gajula	Non-Executive, Non-Independent Director	Nil	Not applicable	Not applicable
5	Mr. Devesh Gupta	Independent Director	Nil	Not applicable	Not applicable
6	Mr. Ashutosh Gupta	Independent Director	Nil	Not applicable	Not applicable
7	Mr. T. Brahmaiah	Chief Financial Officer (upto 15.08.2025)	Nil	Not applicable	Not applicable
8	Mr. P. Hari Krishna	Chief Financial Officer (from 16.08.2025)	Nil	Not applicable	Not applicable
9	Mr. Shashank Jain	Company Secretary (upto October 21, 2025)	1.40	Not applicable	Not applicable
10	Mrs. Nupur Garg	Company Secretary (from 10.01.2026)	0.59	Not applicable	Not applicable

The Non-Executive and Independent Directors were not paid any remuneration, and no sitting fees were paid to them, during the financial year 2025-26. The ratio of remuneration to the median remuneration of employees is accordingly not given in respect of them.

(iii) The percentage increase in the median remuneration of employees in the financial year 2025-26	4707.5
(iv) The number of permanent employees on the rolls of the Company as at 31st March, 2026	2
(v) The average percentile increase in the managerial remuneration, and justification thereof; and any exceptional circumstances for increase in the managerial remuneration	The average increase in the remuneration of employees other than the managerial personnel during the financial year 2025-26 was 0% (NIL).

	As, there was no increase in the managerial remuneration during the financial year, the remuneration of the Managing Director and of the Jt. Managing Director having remained unchanged at Rs. 6.00 Lakh each. There were no exceptional circumstances requiring disclosure.
(vi) Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration paid during the financial year 2025-26 was in accordance with the Nomination and Remuneration Policy of the Company adopted under Section 178(3) of the Act.

B. Statement under Rule 5(2) and Rule 5(3)

(i) Employees employed throughout the financial year who were in receipt of remuneration of not less than Rs. 1,02,00,000 per annum: There was no such employee during the financial year 2025-26.

(ii) Employees employed for a part of the financial year who were in receipt of remuneration of not less than Rs. 8,50,000 per month: There was no such employee during the financial year 2025-26.

(iii) Employees employed throughout the financial year or a part thereof who were in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and who hold, by themselves or together with their spouse and dependent children, not less than two per cent of the equity shares of the Company: There was no such employee during the financial year 2025-26.

(iv) Names of the top ten employees in terms of the remuneration drawn during the financial year 2025-26, together with the particulars required by Rule 5(3). This statement is required by Rule 5(2) irrespective of whether any employee crosses the monetary thresholds set out above: There was no such employee during the financial year 2025-26.

The Company has not issued any sweat equity shares and does not operate any employee stock option scheme.

For and on behalf of the Board of Directors
Pankaj Polymers Limited

	Sd/-	Sd/-
	Mayank Chawla	**Vikas Garg**
Date: September 07, 2026	Whole-time Director & CEO	Director
Place: Noida	DIN: 06391962	DIN: 07871975

ANNEXURE III TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Pankaj Polymers Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, 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, 2026 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, 2018 (Not applicable to the Company during the Audit Period);
    (d) The Securities and Exchange Board of India Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);
    (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (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, 2025 regarding the Companies Act and dealing with client;
    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

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. As per the information furnished by the Management and based on our audit, we hereby report as under:

- During the financial year, the Promoters of the Company entered into a Share Purchase Agreement ("SPA") with Mr. Sandeep Jain and the Persons Acting in Concert (PACs) on 14 January 2026 for the sale of their entire shareholding, representing 58.15% of the Company's equity share capital;
- The Members of the Company passed special resolutions through postal ballot on 31 July 2025 approving the sale of the Company's office premises and entering into related party transaction(s) with M/s. Pankaj Infra and Developers for the sale of the Company's share in a residential building, in accordance with Section 188(1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. However, shareholders' resolution was not passed for sale of Investments of the company in related party companies to related parties, where the aggregate value is above 10% of the company's net worth;
- As of the date of this report, the entire shareholding of the erstwhile Promoters has been transferred to the new Promoters of the Company. Consequently, the new Management took over control of the Company in June 2026.

We further report that

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

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

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

We further report that:

- there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

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

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

Place: Hyderabad
Date: 23.07.2026

N. Madhavi
Proprietor
M No. A16866, CP.No:11732
UDIN: A016866H000919341
Peer Review Cert. No: 5479/2024

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

To,
The Members
Pankaj Polymers Limited

'Annexure A'

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

Place: Hyderabad
Date: 23.07.2026

N. Madhavi
Proprietor
M No. A16866, **CP.No:**11732
UDIN: A016866H000919341
Peer Review Cert. No: 5479/2024

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,
Pankaj Polymers Limited
'E' Block, 5th Floor, 105, Surya Towers,
Sardar Patel Road, Secunderabad – 500003, Telangana

Dear Sir.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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.

Name	Designation	Category	DIN	Date of first appointment
Mr. Pankaj Goel	Managing Director	Promoter – Executive	00010059	24.06.1992
Mr. Paras Goel	Jt. Managing Director	Promoter – Executive	00010086	22.06.1998
Mr. Aman Goel	Whole-time Director	Promoter – Executive	07729553	11.02.2017
Mrs. Bhavani Gajula	Director	Non-Executive – Non-Independent	10478151	09.02.2024
Mr. Devesh Gupta	Director	Non-Executive – Independent	10747566	28.09.2024
Mr. Ashutosh Gupta	Director	Non-Executive – Independent	08696039	06.08.2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 Akash & Co.
Company Secretaries

Sd/-
Akash Goel
Company Secretary in Practice
M. No. 13219
C. P No. 22165
PR No. 3283/2023
UDIN: F013219H001393565
Date: September 06, 2026

ANNEXURE V TO THE BOARD'S REPORT

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of energy

Particulars	Disclosure
(i) The steps taken or impact on conservation of energy	The Company does not carry on any manufacturing activity, its operations being confined to the trading of plastic granules and other plastic products. Energy consumption is limited to that of its office premises. The Company nevertheless monitors its consumption of power and takes such measures as are available to it to avoid wastage and to optimise usage.
(ii) The steps taken by the Company for utilising alternate sources of energy	Having regard to the nature and scale of its operations, the Company has not, during the year under review, taken any step for utilising alternate sources of energy.
(iii) The capital investment on energy conservation equipment	Nil

B. Technology absorption

Particulars	Disclosure
(i) The efforts made towards technology absorption	The operations of the Company do not involve the use of any specialised technology. No effort towards technology absorption was accordingly required during the year under review.
(ii) The benefits derived, such as product improvement, cost reduction, product development or import substitution	Not applicable
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) — details of the technology imported, the year of import, whether the technology has been fully absorbed and, if not fully absorbed, the areas where absorption has not taken place and the reasons therefor	The Company has not imported any technology during the last three financial years.
(iv) The expenditure incurred on Research and Development	Nil

C. Foreign exchange earnings and outgo

The foreign exchange earned in terms of actual inflows during the year, and the foreign exchange outgo during the year in terms of actual outflows, were as follows. This disclosure is required of every company to which Rule 8 applies, whether or not it carries on any manufacturing activity.

Particulars	Financial year 2025-26 (Rs. in Lakh)	Financial year 2024-25 (Rs. in Lakh)
Foreign exchange earned in terms of actual inflows	NIL	NIL
Foreign exchange outgo in terms of actual outflows	NIL	NIL

For and on behalf of the Board of Directors

Pankaj Polymers Limited

Date: September 07, 2026
Place: Noida

Sd/-
Mayank Chawla
Whole-time Director & CEO
DIN: 06391962

Sd/-
Vikas Garg
Director
DIN: 07871975

ANNEXURE VI TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Report is framed under the heads specified in paragraph B of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 34(2)(e) thereof. Paragraph B of Schedule V is not among the paragraphs disapplied by clause (a) of Regulation 15(2), and this Report is accordingly required notwithstanding that the Corporate Governance provisions do not apply to the Company. All figures are in Indian Rupees in Lakh unless otherwise stated and are derived from the audited financial statements of the Company for the financial year ended 31st March, 2026, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian plastics industry is among the country's larger and more fragmented manufacturing sectors. Its value chain runs from the petrochemical producers of polymer resin, through compounders and processors, to converters producing packaging, pipes, consumer durables, automotive components, agricultural films and medical products. The Company operates in the intermediate trading layer of that chain, buying polymer granules and plastic products and selling them on.

Two features of the industry bear directly on the Company. The first is that polymer prices are derived from crude oil and naphtha prices and from the global balance of petrochemical capacity, and are therefore volatile and outside the control of any participant of the Company's size. The second is that the trading layer is intensely competitive and only lightly differentiated: margins are thin, are set by the market rather than by the trader, and are compressed further when domestic capacity or imports are in surplus. A trader of the Company's scale has no bargaining power over either its purchase price or its selling price.

Demand for polymers in India has continued to grow with packaging, infrastructure, automotive and healthcare consumption, and government initiatives directed at domestic manufacturing have supported that growth. Set against this are tightening environmental regulation of single-use and non-recyclable plastics, extended producer responsibility obligations, and continuing pressure on the industry's environmental record.

2. OPPORTUNITIES AND THREATS

Opportunities

- Sustained growth in the domestic consumption of polymers arising from packaging, infrastructure, automotive and healthcare demand.
- The Company is free of borrowings and its net worth is unimpaired, which affords it the capacity to redeploy its resources without the constraint of servicing debt.
- The resolutions passed by the Members at the Extraordinary General Meeting held on 22nd August, 2026 — the alteration of the objects clause of the Memorandum of Association and the approval of a preferential issue of equity shares and convertible warrants — provide the legal and financial basis for the Company to enter new lines of activity and to fund them.
- The change in control effected during the year has brought a new management to the Company with its own commercial experience and network.

Threats

- The trading operations of the Company do not presently cover their costs. Revenue from operations of Rs. 129.84 Lakh yielded a gross margin of Rs. 0.87 Lakh, or 0.67% of revenue, against Rs. 1.30 Lakh, or 0.87%, in the preceding year.
- Volatility in polymer prices, which follow crude oil prices and the global petrochemical trade balance, and over which the Company has no influence.
- Competition from both organised and unorganised participants in a trading business with low barriers to entry.
- Concentration risk: the whole of the revenue from operations for the year was derived from sales to enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives, as recorded in Note 31 to the financial statements. Following the change in control, the continuance of that revenue cannot be assumed.
- Credit risk on the loans of Rs. 1,236.27 Lakh deployed by the Company, which are repayable on demand and in respect of which, as the Auditors have reported, no schedule of repayment of principal or payment of interest has been stipulated.
- Regulatory risk, including the outcome of the demand of Rs. 142.47 Lakh raised by the Goods and Services Tax Department, which is under appeal.
- Tightening environmental regulation of plastics, including restrictions on single-use plastics and extended producer responsibility obligations.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Chief Operating Decision Maker of the Company evaluates its performance and allocates resources on the basis of a single business, namely the trading of plastic granules and other plastic products. The Company has accordingly identified one reportable operating segment, and the reporting of segment revenue and segment result under Indian Accounting Standard 108 does not arise. The position is stated in Note 36 to the financial statements. The whole of the revenue from operations of Rs. 129.84 Lakh for the year, and of Rs. 149.92 Lakh for the preceding year, was earned within India; the Company had no revenue from operations outside India and no foreign exchange earnings or outgo.

4. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Rs. in Lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	129.84	149.92
Other income	331.28	77.46
Total income	**461.12**	**227.36**
Purchase of traded goods	128.97	148.62
Employee benefits expense	18.27	21.50
Finance costs	17.35	21.16

Particulars	FY 2025-26	FY 2024-25
Depreciation and amortisation	0.48	9.11
Other expenses	66.58	40.53
Total expenses	**231.65**	**240.90**
Result of operations before other income	**(101.81)**	**(90.98)**
Profit / (loss) before tax	**229.47**	**(13.54)**
Profit / (loss) after tax	**219.64**	**(12.94)**
Earnings per equity share — basic and diluted (Rs.)	3.96	(0.23)

The composition of the result

Your Board considers the single most important fact about the year to be that the profit reported does not arise from the business of the Company. Revenue from operations fell by 13.39% to Rs. 129.84 Lakh. Against that revenue the Company purchased traded goods for Rs. 128.97 Lakh, so that the gross margin on trading for the whole year was Rs. 0.87 Lakh, or 0.67% of revenue. After employee benefits expense of Rs. 18.27 Lakh, finance costs of Rs. 17.35 Lakh, depreciation of Rs. 0.48 Lakh and other expenses of Rs. 66.58 Lakh, the operations returned a loss of Rs. 101.81 Lakh before other income, against a loss of Rs. 90.98 Lakh in the preceding year.

The profit before tax of Rs. 229.47 Lakh is produced entirely by other income of Rs. 331.28 Lakh, which comprised a profit of Rs. 221.63 Lakh on the disposal of the Company's property, plant and equipment, a profit of Rs. 43.45 Lakh on the disposal of long-term investments, interest income of Rs. 66.09 Lakh, and Rs. 0.11 Lakh of miscellaneous receipts. Of these, the first two are non-recurring by their nature: the Company disposed of the whole of its property, plant and equipment during the year and its carrying value stood at nil as at 31st March, 2026. That profit will not recur.

The increase of 64.27% in other expenses, to Rs. 66.58 Lakh from Rs. 40.53 Lakh, is the principal movement on the cost side and is attributable in substantial part to the professional and transaction costs occasioned by the change in control of the Company during the year. Employee benefits expense fell by 15.02% and finance costs by 18.01%, the latter following the repayment of the Company's borrowings during the year. Depreciation fell by 94.73% consequent upon the disposal of the property, plant and equipment.

5. FINANCIAL POSITION

(Rs. in Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Equity share capital	554.39	554.39
Other equity	750.20	537.77
Net worth	**1,304.59**	**1,092.16**
Total borrowings	Nil	187.20
Property, plant and equipment	0.00	74.22

Particulars	As at 31.03.2026	As at 31.03.2025
Investment property	75.33	75.33
Non-current investments	Nil	231.96
Loans (non-current)	1,236.27	843.75
Cash and cash equivalents	15.96	10.63
Total assets	1,412.95	1,408.10
Total liabilities	108.36	315.93
Book value per equity share (Rs.)	23.53	19.70

Net worth increased by 19.45% to Rs. 1,304.59 Lakh, the whole of the increase representing profit retained in the business; no fresh capital was raised during the year. Book value per equity share improved to Rs. 23.53 from Rs. 19.70 on an unchanged share count of 55,43,900 equity shares.

The Company discharged the whole of its borrowings during the year. Borrowings of Rs. 187.20 Lakh outstanding at the beginning of the year — Rs. 123.11 Lakh non-current and Rs. 64.09 Lakh current — stood at nil as at 31st March, 2026, and the charges registered in favour of IndusInd Bank Limited were satisfied on 6th August, 2025 and 27th November, 2025 respectively. The Company was free of debt at the year end.

The composition of the asset side changed materially. The whole of the property, plant and equipment was disposed of, and the non-current investments were realised. The proceeds, together with the retained profit, were applied principally in increasing the loans given by the Company, which rose by 46.52% to Rs. 1,236.27 Lakh and now represent 87.50% of the total assets of the Company. Your Board draws attention to the concentration of the Company's balance sheet in a single class of financial asset and to the Auditors' observation that no schedule of repayment of principal or payment of interest has been stipulated in respect of those loans.

The Company held no inventory and had no trade receivables at either year end, its trading being conducted on terms which do not require it to carry either. Current assets of Rs. 100.64 Lakh against current liabilities of Rs. 108.36 Lakh give a current ratio of 0.93 times, against 0.94 times in the preceding year; the Company's liquidity rests on its non-current financial assets, which are repayable on demand.

6. CASH FLOW

(Rs. in Lakh)

Particulars	FY 2025-26	FY 2024-25
Net profit / (loss) before tax	229.47	(13.54)
Adjustments for non-operating items	(312.02)	(47.18)
Operating profit before working capital changes	(82.55)	(60.72)
Cash generation from operations	(30.36)	66.02
Direct taxes paid (net)	(3.90)	(0.99)

Particulars	FY 2025-26	FY 2024-25
Net cash from / (used in) operating activities	**(34.26)**	**6.29**
Net cash from investing activities	**628.33**	**77.44**
Net cash used in financing activities	**(588.73)**	**(78.73)**
Net increase in cash and cash equivalents	**5.34**	**5.01**
Cash and cash equivalents at the close of the year	15.96	10.63

The operating activities of the Company absorbed Rs. 34.26 Lakh during the year, against a net inflow of Rs. 6.29 Lakh in the preceding year. The adjustment of Rs. 312.02 Lakh for non-operating items is principally the elimination of the profits of Rs. 221.63 Lakh on the sale of assets and Rs. 43.45 Lakh on the sale of investments, and of interest received of Rs. 66.09 Lakh, each of which is reported under investing activities. Investing activities generated Rs. 628.33 Lakh, comprising Rs. 294.04 Lakh of proceeds from the sale of fixed assets, Rs. 66.09 Lakh of interest received and Rs. 268.20 Lakh shown in the Cash Flow Statement against the head “Purchase of Assets”. Financing activities absorbed Rs. 588.73 Lakh, of which Rs. 187.20 Lakh represented the repayment of borrowings, Rs. 384.18 Lakh the repayment of advances and Rs. 17.35 Lakh interest paid. Cash and cash equivalents closed at Rs. 15.96 Lakh against Rs. 10.63 Lakh.

7. KEY FINANCIAL RATIOS AND RETURN ON NET WORTH

The details of significant changes, being a change of 25% or more as compared with the immediately preceding financial year, in the key financial ratios, together with the explanations for those changes, are set out below. The ratios are those disclosed in Note 44 to the financial statements.

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Change of 25% or more
Current Ratio (times)	Current assets	Current liabilities	0.93	0.94	(1.67)%	No
Debt-Equity Ratio (times)	Total debt	Shareholders’ equity	Nil	0.11	(100.00)%	Yes
Debt Service Coverage Ratio (times)	Earnings for debt service	Debt service	14.26	0.25	5,638.82%	Yes
Return on Equity (%)	Profit after tax	Average shareholders’ equity	0.16	(0.01)	(1,474.17)%	Yes
Net Capital Turnover Ratio (times)	Net sales	Working capital	(16.83)	(14.02)	20.01%	No
Net Profit Ratio (%)	Profit after tax	Net sales	1.64	(0.09)	1,995.29%	Yes
Return on Capital Employed (%)	Earnings before interest, depreciation and taxes	Capital employed	0.19	0.01	2,933.68%	Yes

Explanations for the changes of 25% or more

- **Debt-Equity Ratio** — the ratio moved from 0.11 to nil because the whole of the Company's borrowings of Rs. 187.20 Lakh was repaid during the year and the Company had no borrowings outstanding as at 31st March, 2026.
- **Debt Service Coverage Ratio** — the ratio improved from 0.25 times to 14.26 times because there was no repayment of principal falling due during the year and earnings available for debt service turned positive, the Company having recorded a profit after tax of Rs. 219.64 Lakh against a loss of Rs. 12.94 Lakh.
- **Return on Equity** — the ratio moved from (0.01) to 0.16 because the Company recorded a profit after tax of Rs. 219.64 Lakh against a loss of Rs. 12.94 Lakh, while average shareholders' equity increased by a much smaller proportion, no fresh capital having been raised.
- **Net Profit Ratio** — the ratio moved from (0.09) to 1.64 for the same reason, the profit after tax being measured against net sales which themselves declined by 13.39%.
- **Return on Capital Employed** — the ratio moved from 0.01 to 0.19 because earnings before interest, depreciation and taxes turned positive on the strength of the profits realised on the disposal of assets and investments.

Return on Net Worth

Return on net worth, computed as the profit after tax expressed as a percentage of the net worth at the close of the year, was **16.84%** for the financial year 2025-26 against **(1.18)%** for the financial year 2024-25 — a movement of 1,802 basis points. The explanation is that the Company recorded a profit after tax of Rs. 219.64 Lakh against a loss of Rs. 12.94 Lakh, while net worth increased by only 19.45%, no fresh capital having been raised during the year.

Your Board repeats, because it is material to the reading of this figure, that the profit which produces this return was realised on the disposal of the Company's property, plant and equipment and of its investments, and not on its operations. Measured on the result of operations alone, the return on net worth for the year was negative.

8. RISKS AND CONCERNS

Risk is inherent in every business, and the Company follows a policy of risk minimisation. The Board reviews the risk profile of the Company and the Audit Committee exercises oversight in the area of financial risk and internal controls. The risks presently regarded as material are those set out under the head "Threats" above, and in addition:

- **Commodity price risk** — the prices of polymer granules and plastic products are linked to crude oil and naphtha prices and to the global petrochemical trade balance. The Company has no ability to influence them, and its ability to pass an increase through to its customers is limited by competition.
- **Credit risk** — the Company's principal financial assets are the loans of Rs. 1,236.27 Lakh. The Company applies the expected credit loss model prescribed by Indian Accounting Standard 109 and assesses the credit quality of its counterparties. The concentration of the balance sheet in this single class of asset is itself a risk.

- **Liquidity risk** — the Company had no borrowings as at the year end and no contractual repayment obligations. Its current liabilities of Rs. 108.36 Lakh exceed its current assets of Rs. 100.64 Lakh, and its liquidity therefore depends on its ability to call in the loans it has given.
- **Regulatory risk** — the demand of Rs. 142.47 Lakh raised under the Goods and Services Tax Act, 2017 in respect of the financial year 2019-20 is under appeal. On legal advice, the Company considers that it has a fair chance of succeeding, and no provision has been made.
- **Business continuity risk** — the operations of the Company as presently constituted do not cover their costs. This is the element of risk which, in the opinion of the Board, may threaten the existence of the Company, and it is reported as such under Section 134(3)(n) of the Companies Act, 2013 in the Board's Report.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a system of internal controls commensurate with the nature of its business and the size and complexity of its operations. The controls are designed to provide reasonable assurance as to the reliability of financial reporting and the timely preparation of financial information, the safeguarding of assets against unauthorised use or loss, compliance with applicable laws and regulations, the prevention and detection of fraud and error, and the orderly and efficient conduct of the business.

The internal audit function is discharged by M/s. Sandeep Jhawar & Associates, Chartered Accountants, who report to the Audit Committee on a quarterly basis. The Audit Committee reviews the scope, functioning, periodicity and methodology of the internal audit, considers the internal audit reports and monitors the implementation of the recommendations made. The Statutory Auditors have expressed an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting as at 31st March, 2026. Members are referred to the explanation given by the Board, in paragraph 30 of the Board's Report, in respect of the reporting made by the Auditors under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the audit trail facility in the accounting software.

10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS, INCLUDING THE NUMBER OF PEOPLE EMPLOYED

The Company employed 2 persons as at 31st March, 2026, against 5 persons as at 31st March, 2025. Industrial relations remained cordial throughout the year and there was no dispute of any kind. Having regard to the scale of its operations the Company does not maintain a separate human resources function; the Board considers that the present complement is adequate for the activity presently carried on and will be reviewed as and when the Company enters the new lines of business approved by the Members.

11. OUTLOOK

Your Board does not consider it realistic to expect the trading business, at its present scale and margin, to become profitable without a material change either in its volume or in its terms. The Company has therefore obtained the approval of the Members, at the Extraordinary General Meeting held on 22nd August, 2026, for an alteration of the objects clause of its Memorandum of Association and for a preferential issue of equity shares and convertible warrants. The intention is to redeploy the resources of the Company, which are unencumbered and free of debt, into activity capable of earning a return.

The financial year 2026-27 will therefore be a year of transition. The priorities of the Board are the completion of the preferential issue, the implementation of the resolutions passed at the Extraordinary General Meeting, the recovery or renegotiation of the loans presently carried on the balance sheet on terms which stipulate repayment and interest, and the establishment of an operating business which covers its costs. Your Board will report on each of these in the ordinary course.

12. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report which describe the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of the applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements. Important factors that could make a difference to the Company's operations include economic conditions affecting the markets in which the Company operates, the price and availability of polymer and plastic products, changes in government regulation, taxation and environmental law, litigation, and other incidental factors, over many of which the Company does not have control. The Company undertakes no obligation to update or revise publicly any forward-looking statement, except as required by law.

For and on behalf of the Board of Directors
Pankaj Polymers Limited

	Sd/-	Sd/-
	Mayank Chawla	**Vikas Garg**
Date: September 07, 2026	Whole-time Director & CEO	Director
Place: Noida	DIN: 06391962	DIN: 07871975

CFO AND MD CERTIFICATE

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board Of Directors,
Pankaj Polymers Limited

Dear Sir.

We, Mr. Pankaj Goel, Managing Director (DIN: 00010059) and Mr. P. Hari Krishna, Chief Financial Officer of the Company, jointly declare and certify to the Board that in relation to the financial year 2025-26:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement, nor omit any material fact, nor contain any statement that might be misleading;
(2) These statements together present a true and fair view of the state of affairs of the Company and of its results of operations and cash flows, and are in compliance with the existing Accounting Standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Code of Conduct of the Company.

i.) We accept responsibility for establishing and maintaining internal controls for financial reporting, and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and to the Audit Committee such deficiencies in the design or operation of those internal controls as we are aware of, and the steps we have taken or propose to take to rectify them.

ii.) We have indicated to the Auditors and to the Audit Committee:
- that there was no significant change in internal control over financial reporting during the year;
- that there was no significant change in accounting policies during the year, save as disclosed in the Notes to the Financial Statements; and
- that we are not aware of any instance of significant fraud, or of any involvement therein of the management or of an employee having a significant role in the internal control system of the Company over financial reporting.

For and on behalf of the Board of Directors
Pankaj Polymers Limited

	Sd/-	Sd/-
	Pankaj Goel	Mr. P. Hari Krishna
Date: April 30, 2026	**Managing Director**	**CFO**
Place: Secunderabad	**DIN:** 00010059	

Authorities as may be considered necessary, desirable or expedient to give effect to the aforesaid resolution and to matters connected therewith or incidental thereto."

For and on behalf of the Board of Directors

Pankaj Polymers Limited

Sd/-
Mayank Chawla
Whole-time Director & Chief Executive Officer
DIN: 06391962

Date: September 07, 2026
Place: Noida

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, 2026, 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, 2026, and its PROFIT, 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 financialstatements.

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.

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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 such as Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, 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

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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 any 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 it reference to financial statements in place and the operating effectiveness of such 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

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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 31,2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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". "A" 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 have disclosed its pending litigations which would impact its financial position in note no 35(a) of the Financial Statements.
   II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31,2026 The Company has made provision, as required under the applicable law or accounting standards, for

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material foreseeable losses, if any, on long-term contracts including derivative contracts.

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

(iv)

i. 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 mannerwhatsoever 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: 01882S

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

Place: Secunderabad
Date: 30th April, 2026

(Rameshchand Jain)
Partner
M. No. 023019
UDIN: 26023019MVRFTP1138

'Annexure - A' referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2026, we report that

(Referred to in paragraph 1under '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 auditand to the best of our knowledge and belief,we state that:

(i) In respect of the company's Property, Plant and Equipment and intangible assets-

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.capital work-in-progress and relevant details of right-of-use asset, *however, during the yearall the Property, Plant and Equipment has been transferred.*

B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.

b) 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, *however, during the yearall the Property, Plant and Equipment has been transferred.*

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, 2026. 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

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN 01882S SECUNDERABAD 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 has not made any investments, not provided any loans, advances in the nature of loans, stood guarantee or provided security to any companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013. However, the company has granted loan to other parties.

a) The Balance outstanding at the balance sheet date with respect to such loan are Rs 1236.27Lacs.

b) In our opinion, 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 the financial statements During the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties as stated below and none of these are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

Particulars	INR (in Lacs)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	1236.27
Percentage of loans/ advances in nature of loans to the total loans	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.

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN.01882S SECUNDERABAD

(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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(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;

(a) (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 except the following;

Name of Statue	Nature of dues	Amount involved in dispute (Lakhs)	Amount involved in not paid (Lakhs)	Period to which it relates	Forum where dispute is pending
GST Act 2017	GST	Rs.142.47	134.79	FY 2019-20	COMMISSIONER Of CUSTOMS &INDIRECT TAXES, NAGPUR

(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 declaredwillful 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.

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

(e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

(f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

(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. However, In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs 4.43 Lakhs

(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.

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 01882S
SECUNDERABAD

(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: 01882S

Place: Secunderabad
Date: 09th day of May, 2026

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

(Rameshchand Jain)
Partner
M. No. 023019
UDIN: 26023019MVRFTP1138

ANNEXURE "B "TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PANKAJ POLYMERS LIMITED of even date)

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

1. We have audited the internal financial controls with reference to Financial Statements of **PANKAJ POLYMERS LIMITED** ("the Company") as at 31st March, 2026 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.

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

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 2026, 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: 01882S

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

Place: Secunderabad
Date: 30th April, 2026

(Rameshchand Jain)
Partner
M. No. 023019
UDIN: 26023019MVRFTP1138

PANKAJ POLYMERS LIMITED
CIN: L24134TG1992PLC014419
Balance Sheet as at 31st March, 2026

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

PARTICULARS	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(i) Property, plant and equipments	5(a)	0.00	74.22
(ii) Investment property	5(b)	75.33	75.33
(iii) Financial Assets			
- Investments	6	-	231.96
-Loans	7	1,236.27	843.75
- Other non current financial assets	8	0.71	0.71
		1,312.31	**1,225.97**
Current assets			
(ii)Financial assets			
- Investments	9	0.03	0.03
-Loans	10	-	8.34
- Trade receivables	11	-	-
- Cash and cash equivalents	12	15.96	10.63
- Other current financial assets	13	4.68	78.42
(iii)Current Tax Assets (net)	14	72.58	77.33
(iv)Other current assets	15	7.38	7.38
		100.64	**182.13**
TOTAL ASSETS		**1,412.95**	**1,408.10**
EQUITY AND LIABILITIES			
Equity			
(i) Equity share capital	16	554.39	554.39
(ii) Other Equity	17	750.20	537.77
Total Equity		**1,304.59**	**1,092.16**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	18	-	123.11
		-	**123.11**
Current liabilities			
(A) Financial liabilities			
(i) Current Borrowings	19	-	64.09
(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		35.37	24.93
(B) Other current liabilities	21	61.51	89.88
(C) Provisions	22	11.48	6.79
(D) Deferred Tax Liabilities	23	-	7.13
		108.36	**192.82**
Total liabilities		**108.36**	**315.93**
TOTAL EQUITY AND LIABILITIES		**1,412.95**	**1,408.10**

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 Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

Rameshchand Jain
Partner
M. No. 023019

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

for and on behalf of the Board,

PANKAJ POLYMERS LTD SEC'BAD

Pankaj Goel
Managing Director
DIN : 00010059

Paras Goel
Jt.Managing Director
DIN : 00010086

P. Harikrishna
Chief Financial Officer

Nupur Garg
Company Secretary
Membership No A19874

Place :Secunderabad
Date: 30.04.2026

PANKAJ POLYMERS LIMITED
CIN: L24134TG1992PLC014419
Statement of Profit and Loss for the year ended 31st March 2026

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

	Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March,2025
I)	**Income**			
	Revenue from Operations	24	129.84	149.92
	Other Income	25	331.28	77.46
	Total Income (I)		**461.12**	**227.36**
II)	**Expenses**			
	Purchase of Traded Goods	26	128.97	148.62
	Changes in Inventories	27	-	-
	Employee benefits expense	28	18.27	21.50
	Finance Costs	29	17.35	21.16
	Depreciation and amortization expense	5(a)	0.48	9.11
	Other expenses	30	66.58	40.53
	Total Expenses (II)		**231.65**	**240.90**
III)	**Profit before Taxation (I-II)**		**229.47**	**(13.54)**
IV)	**Tax Expenses**			
	Current Tax		16.20	-
	Deferred Tax		(7.13)	(0.33)
	Income tax pertaining to earlier years		0.76	(0.27)
	Total Tax Expenses (IV)		**9.83**	**(0.60)**
V)	**Profit for the year (III-IV)**		**219.64**	**(12.94)**
VI)	**Other Comprehensive Income (OCI)**			
	Items not to be reclassified to profit or loss :			
	a) Equity investments through OCI		(7.21)	-
	b) Income tax effect on above items		-	-
	Other Comprehensive Income for the year, net of tax		**(7.21)**	**-**
VII)	**Total Comprehensive Income for the year (V+VI)**		**212.43**	**(12.94)**
	Earnings per share - Basic and Diluted (in INR)		3.96	(0.23)

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 Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

for and on behalf of the Board,

Rameshchand Jain
Partner
M. No. 023019

Pankaj Goel
Managing Director
DIN : 00010059

Paras Goel
Jt.Managing Director
DIN : 00010086

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

PANKAJ POLYMERS LTD SEC'BAD

Place : Secunderabad
Date: 30-04-2026

P. Harikrishna
Chief Financial Officer

Nupur Garg
Company Secretary
Membership No A1987

PANKAJ POLYMERS LIMITED
CIN: L24134TG1992PLC014419
Cash Flow Statement for the Year Ended 31st March,2026
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

PARTICULARS	2025-26	2024-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	229.47	(13.54)
Adjustments for Non-Operating Activities:		
Depreciation	0.48	9.11
Loss/ (Profit) on Sale of Assets	(221.63)	-
Assets Written Off	1.32	-
Finance Cost	17.35	21.16
Interest Received	(66.09)	(77.44)
Loss/ (Profit) on Sale of Investment	(43.45)	
	(312.02)	(47.18)
Operating Profit before Working Capital Changes	**(82.55)**	**(60.72)**
Adjustments for Working Capital Changes:		
Other Current Assets	(1.13)	(6.13)
Other current financial assets	73.74	6.97
Provisions	(2.50)	1.44
Other current Liabilities	(28.37)	38.81
Trade payable	10.43	24.93
Cash Generation From Operations	**(30.36)**	**66.02**
Direct Taxes Paid (Net)	(3.90)	(0.99)
Net Cash from Operating Activities	**(34.26)**	**6.29**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Fixed Assets	294.04	-
Interest Received	66.09	77.44
Purchase of Assets	268.20	-
Net Cash from Investing Activities	**628.33**	**77.44**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(17.35)	(21.16)
Repayment of Borrowings	(187.20)	(58.20)
Repayment of advances	(384.18)	0.63
Net Cash from Financing Activities	**(588.73)**	**(78.73)**
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	**5.34**	**5.01**
Cash and Cash Equivalent (Opening)	10.63	5.62
Cash and Cash Equivalent (Closing)	**15.96**	**10.63**
Components of cash and cash equivalents		
Balances with Banks:		
In Current Accounts	6.05	1.08
in Deposit Accounts		
Cash on Hand	9.91	9.55

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.01882S

Rameshchand Jain
Partner
M. No. 023019

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

Place :Secunderabad
Date: 30.04.2026

for and on behalf of the Board,

PANKAJ POLYMERS LTD. SEC'BAD

Pankaj Goel
Managing Director
DIN : 00010059

Paras Goel
Jt.Managing Director
DIN : 00010086

P. Harikrishna
Chief Financial Officer

Nupur Garg
Company Secretary
Membership No A19874

PANKAJ POLYMERS LIMITED

CIN: L24134TG1992PLC014419

Statement of Changes in Equity for the Year ended 31st March 2026

Notes forming part of the Financial Statements

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

A. Equity Share capital

Particulars	No of shares	Amount
Balance as at 1 April 2025	55,43,900	554.39
Changes in equity share capital during 2025-26	-	-
Balance as at 31 March 2026	55,43,900	554.39
Balance as at 1 April 2024	55,43,900	554.39
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	55,43,900	554.39

B. 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)	411.87	10.16	68.42	53.05	7.21	550.71
Profit for the year(B)	(12.94)	-	-	-	-	(12.94)
MAT credit adjustment for earlier years	-	-	-	-	-	-
Total comprehensive income for the year (D=B+C)	(12.94)	-	-	-	-	(12.94)
Balance at 31 March 2025 (A+D)	398.93	10.16	68.42	53.05	7.21	537.77
						-
Balance at 1 April 2025 (E)	398.93	10.16	68.42	53.05	7.21	537.77
Profit for the year (F)	219.64	-	-	-		212.43
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Total comprehensive income for the year (G)	219.64	-	-	-	(7.21)	212.43
Balance at 31 March 2026 (E=F+G)	618.57	10.16	68.42	53.05	-	750.20

As per our report of even date attached

For Luharuka & Associates

Chartered Accountants,

Firm Reg No.01882S

Rameshchand Jain
Partner
M. No. 023019
Place :Secunderabad
Date: 30.04.2026

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

Pankaj Goel
Managing Director
DIN : 00010059

PANKAJ POLYMERS LTD SEC'BAD

Paras Goel
Director
DIN:00010086

P. Harikrishna
Chief Financial Officer

Nupur Garg
Company Secretary
Membership No A19874

Notes Forming Part of Finanacial statements for the year ended 31st March 2026

5(a) Property, Plant and Equipment

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

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2026

Particulars	Building (Office)	Plant & Machinery	Electrical Installation	Furniture & Fixtures	Vehicles	Office Equipment	Generators	Computer/ Software	Total
Gross carrying Value as of April 01, 2025	68.19	2.00	-	17.27	97.57	21.96	12.89	31.33	251.21
Addtions		-			-				-
Deletions	68.19	2.00	-	17.27	97.57	21.96	12.89	31.33	251.21
Gross carrying Value as of March 31, 2026	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of April 01, 2025	17.08	0.13	-	16.56	78.56	21.49	12.00	31.16	176.99
Depreciatation	0.39	-	-	-	-	0.01	0.08	-	0.48
Accumulated depreciation on deletions	17.47	0.13	-	16.56	78.56	21.51	12.08	31.16	177.47
Accumulated depreciation as of March 31, 2026	-	-	-	-	-	(0.00)	-	-	(0.00)
Carrying Value as of March 31, 2026	-	-	-	-	-	0.00	-	-	0.00
Gross carrying Value as of April 01, 2024	68.19	2.00	-	17.27	97.57	21.96	12.89	31.33	251.21
Addtions	-	-	-	-		-	-	-	-
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
Depreciatation	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

5(b) Investment Property

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended Mar 31, 2026

Particulars	Freehold Land	Total
Gross carrying Value as of Mar 31, 2025	75.33	75.33
Addtions	-	-
Deletions		-
Gross carrying Value as of Mar 31, 2026	75.33	75.33
Gross carrying Value as of Mar 31, 2024	-	-
Addtions	75.33	75.33
Deletions		-
Gross carrying Value as of Mar 31, 2025	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 .

LUNKARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-018825 SECUNDERABAD

PANKAJ POLYMERS LTD SEC'BAD

PANKAJ POLYMERS LIMITED
Notes forming part of the Financial Statements year ended 31st March 2026

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

6. Investments (Non Current)

Particulars	No. of shares	As at 31st March, 2026	No. of shares	As at 31st March, 2025
Equity Investments carried at fair value through other comprehensive income				
Unquoted				
Investment in Companies				
(i) Pankaj Strips Pvt Ltd	-	-	86,590	15.59
(ii) Pankaj Capfin Pvt Ltd	-	-	6,18,125	92.33
(iii) Pankaj Polytec Pvt Ltd	-	-	8,00,000	124.04
Total		-		**231.96**

7. Loans (Non-Current)

Particulars	As at 31st March 2026	As at 31st March, 2025
Loans receivable considered good		
(a) Loans to other body corporates	1,086.27	302.50
(b) Loans to other than body corporates	150.00	541.25
Total	**1,236.27**	**843.75**

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 2026		As at 31st March, 2025	
	Amount of Loan or adavnces in the nature of Loan outstanding	% of total Loan or adavnces in the nature of Loan	Amount of Loan or adavnces in the nature of Loan outstanding	% of total Loan or adavnces in the nature of Loan
(a) Loan to Body corporate	1,086.27	87.87	302.50	35.85
(b) Loans to other than body corporates	150.00	12.13	541.25	64.15
Total	**1,236.27**	**100.00**	**843.75**	**100.00**

8. Other non current financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured , Considered good		
Security Deposits	0.71	0.71
Total	**0.71**	**0.71**

9. Investments (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in ETF	0.03	0.03
Total	**0.03**	**0.03**

10. Loans (Current)

Particulars	As at 31st March 2025	As at 31st March, 2025
Loans receivable considered good		
Loan to Group Company	-	8.34
Total	-	**8.34**

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 31st March 2026		As at 31st March, 2025	
	Amount of Loan or adavnces in the nature of Loan outstanding	% of total Loan or adavnces in the nature of Loan	Amount of Loan or adavnces in the nature of Loan outstanding	% of total Loan or adavnces in the nature of Loan
Related Parties				
Loan to Body Corporate				
Pankaj Polytec Private Limited	-	100.00	8.34	100.00
Total	-	**100.00**	**8.34**	**100.00**

PANKAJ POLYMERS LTD * SEC'BAD

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

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

11. Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered good – Secured		
Considered good – Unsecured*		
Undisputed trade receivables considered good	-	-
Less: Provision for doubtfull		
Total	-	-

Additional information on trade receiva

Particulars	Oustanding for following periods from due date of payment as on 31/03/2025					
	Less than 6 mnth	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considred	-					-
Undisputed trade receivables which have						
Undisputed trade receivables -credit						
Disputed trade receivables considred good						
Disputed trade receivables which have						
Disputed trade receivables -credit impaired						
Total Trade receivables	-	-	-	-	-	-

*** 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, 2026	As at 31st March, 2025
Cash in Hand	9.91	9.55
Balances with Banks		
- In Current Accounts	6.05	1.08
Total	**15.96**	**10.63**

13. Other current financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured , Considered good		
Interest receivable	4.68	78.42
Total	**4.68**	**78.42**

14. Current Tax Assets(net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
GST Receivable	3.62	2.49
Income tax receivable	-	5.88
Income tax refundable	0.96	0.96
MAT Credit Entitlement	68.01	68.01
Total	**72.58**	**77.33**

15. Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax paid under Protest	7.38	7.38
Total	**7.38**	**7.38**

PANKAJ POLYMERS LTD SEC'BAD

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

Notes forming part of the Financial Statements

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

16. Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	INR	Number of shares	INR
a. Authorized Capital Equity Shares of Rs.10/- each	**1,50,00,000**	**1,500.00**	**1,50,00,000**	**1,500.00**
b. Issued, subscribed and paid-up Capital Equity Shares of Rs.10/- each	55,43,900	554.39	55,43,900	554.39
Total	55,43,900	554.39	55,43,900	554.39

Terms & Conditions :

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. 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 31st March, 2026	No.	As at 31st March, 2025
Share outstanding at the beginning of the year	55,43,900	554.39	55,43,900	554.39
Additional issue of shares during the year	-	-	-	-
Share outstanding at the end of the year	55,43,900	554.39	55,43,900	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 31stMarch, 2026		As at 31stMarch, 2025	
	%	No. of shares	%	No of shares
Pankaj Capfin (P) Ltd	0.00	-	11.86	6,57,617
Pankaj Strips (P) Ltd	18.14	10,05,730	18.14	10,05,730
Pankaj Polytec Pvt Ltd	6.56	3,63,900	6.56	3,63,900
Sandeep Guptha	11.86	6,57,617	0.00	0.00
Total	36.57	20,27,247	36.57	20,27,247

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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

Sl No.	Promoter Name	As at 31st March 2026			As at 31st March 2025		
		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	2,59,310	4.68	-	2,59,310	4.68	-
2	Paras Goel	2,35,660	4.25	-	2,35,660	4.25	-
3	Pankaj Goel	2,36,520	4.27	-	2,36,520	4.27	-
4	Nita Goel	2,05,000	3.70	-	2,05,000	3.70	-
5	Pankaj Capfin (P) Ltd	-	-	(100.00)	6,57,617	11.86	-
6	Pankaj Strips (P) Ltd	10,05,730	18.14	-	10,05,730	18.14	-
7	Pankaj Polytec Pvt Ltd	3,63,900	6.56	-	3,63,900	6.56	-
8	Prabhu B Kedia	2,09,228	3.77		2,09,228	3.77	
9	Aman Goel	1,00,662	1.82		1,00,662	1.82	-
	TOTAL	26,16,010	47.19		32,73,627	59.05	

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

PANKAJ POLYMERS LTD SEC'BAD

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN 01882S SECUNDERABAD

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

17. Other equity

Particulars	Reserves and surplus				Other Comprehensive Income	Total
	Retained earnings	General Reserve	Securities premium	Special capital incentive	FVTOCI Equity Instrument	
Balance at 1 April 2024(A)	411.87	10.16	68.42	53.05	7.21	550.71
Profit for the year**(B)**	(12.94)	-	-	-		(12.94)
MAT credit adjustment for earlier years (c)	-	-	-	-	-	-
Total comprehensive income for the year (D=B+C)	(12.94)		-	-	-	(12.94)
Balance at 31 March 2025 (A+D)	398.93	10.16	68.42	53.05	7.21	537.77
Balance at 1 April 2025 (E)	398.93	10.16	68.42	53.05	7.21	537.77
Profit for the year **(F)**	219.64	-	-	-	-	212.43
	-	-	-	-	-	-
Total comprehensive income for the year (G)	219.64	-	-	-	(7.21)	212.43
Balance at 31 March 2026 (E+G)	618.57	10.16	68.42	53.05	-	750.20

Description , Nature amd 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

18. Borrowings

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Non - Current	Current Maturities	Non - Current	Current Maturities
Secured				
i) Term Loan From Bank	-	-	123.11	46.17
ii) Vehicle Loan From Banks (secured against hypothecation of vehicle)		-	-	-
Total	-	-	**123.11**	**46.17**
Amount disclosed under the head "Other Current Financial Liabilities" (Refer Note below)	-	-	-	46.17
Total	-	-	**123.11**	

(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)

19 . Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Cash Credit From Bank	-	17.92
Current maturities of long term debt		
Term Loan(Refer Note below)	-	46.17
Vehicle loan(Refer Note below)	-	-
Total	-	**64.09**

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, 2026	As at 31st March, 2025
For Goods & Services		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	35.37	24.93
Total	**35.37**	**24.93**

Additional information on trade Payables	Oustanding for following periods from due date of payment as on 31/03/2026					
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	35.37	-	-	-	-	**35.37**
Total Trade Payables	**35.37**	-	-	-	-	**35.37**

PANKAJ POLYMERS LTD SEC'BAD

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-018825 SECUNDERABAD

Additional information on trade Payables	Oustanding 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	24.93	-	-	-	-	24.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total Trade Payables	**24.93**	-	-	-	-	**24.93**

21. Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Advance from Customer	61.51	89.88
Total	**61.51**	**89.88**

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.

Particulars	As at 31st March, 2026	As at 31st March, 2025
From Related Body Corporate		
Pankaj Polytec Private Limited	**61.51**	**89.88**

22. Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision For Tax (Net)	7.18	-
Provision for Employee benefits	0.09	3.53
Other provisions	4.20	3.27
Total	**11.48**	**6.79**

23. Deferred Tax Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)Deferred tax liability at the beginning of the year	7.13	7.46
Add/(Less):Defered Tax (Asset)/Liability for the year on	(7.13)	(0.33)
(b) Others	-	
Total	-	**7.13**

PANKAJ POLYMERS LTD SEC'BAD

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

PANKAJ POLYMERS LIMITED
CIN: L24134TG1992PLC014419

Notes on Profit and loss account for the year ended 31st March,2026
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

24	Revenue From Operations	For the year ended March 31, 2026	For the year ended March 31, 2025
	Sale of Products and Services		
	Sale of Traded Goods	129.84	149.92
		129.84	**149.92**

25	Other Income	For the year endedMarch 31, 2026	For the year endedMarch 31, 2025
	Interest Income		
	Interest	66.09	77.44
	Profit on disposal of fixed assets(Net)	221.63	-
	Profit on Sale Of Investments	43.45	-
	Sundry balance written back	0.12	0.02
		331.28	**77.46**

26	Purchase of Traded Goods	For the year endedMarch 31, 2026	For the year endedMarch 31, 2025
	Purchase of Traded Goods		
	Opening stock	-	-
	Add: Purchases	128.97	148.62
		128.97	148.62
	Less: Closing stock	-	-
	Cost of Traded Goods	**128.97**	**148.62**

27	Changes in Inventories.	For the year endedMarch 31, 2026	For the year endedMarch 31, 2025
	Opening Stock :		
	Finished Goods	-	-
	Work-in-progress	-	-
		-	-
	Less: Closing Stock		
	Finished Goods	-	-
	Work-in-progress	-	-
		-	-
	Increase / (Decrease) in Inventories of Finished Goods & WIP	-	-

PANKAJ POLYMERS LTD SEC'BAD

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

28	Employee Benefit Expenses	For the year endedMarch 31, 2026	For the year endedMarch 31, 2025
	Salaries, Wages & Bonus	6.27	9.50
	Director Remuneration	12.00	12.00
		18.27	**21.50**

29	Finance Cost	For the year endedMarch 31, 2026	For the year endedMarch 31, 2025
	Interest Expenses		
	On Term Loans	17.35	20.58
	On Vehicle Loan	-	0.12
	Other Financial Charges	-	0.46
		17.35	**21.16**

30	Other Expenses	For the year endedMarch 31, 2026	For the year endedMarch 31, 2025
	Power and fuel	4.60	5.37
	Rates and Taxes	3.57	3.39
	Insurance	0.14	2.00
	Telephone expenses	0.30	0.30
	Printing and Stationery	0.27	0.29
	Office Maintanace	6.61	1.85
	Secretarial and Legal expenses	1.02	0.74
	Advertisement Expenses	0.53	0.32
	Filling Fees	4.84	4.22
	Business Promotion	17.54	13.00
	Travelling Expenses	11.93	0.75
	Vehicle Maintanance	4.69	4.08
	Directors Sitting fees	0.06	0.06
	Staff Welfare Expenses	0.01	3.04
	Professional & Consultancy charges	3.66	0.63
	Assets Written off	1.32	-
	Commission & Brokerage Paid	5.00	-
	Remuneration to Auditors:		
	Audit Fees	0.50	0.50
		66.58	**40.53**

PANKAJ POLYMERS LTD SEC'BAD

CHARTERED ACCOUNTANTS FRN-018825 SECUNDERABAD

PANKAJ POLYMERS LIMITED

CIN No. L24134TG1992PLC014419

Financial Year ended 31st March 2026

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES

1. CORPORATE OVERVIEW:

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

The financial statements of the Company have been approved by the Board of Directors in their meeting held on April 30, 2026.

2. BASIS OF PREPARATION:

a) **Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) **Basis of Measurement**

The financial statements of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

i. Certain financial assets & liabilities (including derivative instruments)
ii. Defined Benefit Plans as per actuarial valuation
iii. Share based Payments

c) **Functional and Presentation Currency**

The financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

PANKAJ POLYMERS LTD SEC'BAD

3. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) **Revenue**

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii) **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) **Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) **Fair value measurement of financial instruments**

PANKAJ POLYMERS LTD. SEC'BAD

LUNKAD & ASSOCIATES CHARTERED ACCOUNTANTS SECUNDERABAD

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) **Share-based payments**

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

vii) **Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. No expense is recognized for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the

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LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

viii) **Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

ix) **Classification of Leases**

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

x) **Restoration, rehabilitation and decommissioning**

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

xi) **Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

d) **Classification of Assets and Liabilities into Current/Non-Current**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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For the purpose of Balance Sheet, an asset is classified as current if:

i) Expected to be realized or intended to sold or consumed in normal operating cycle;
ii) Held primarily for the purpose of trading;
iii) Expected to be realized within twelve months after the reporting period; or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Similarly, a liability is current if:

i) It is expected to be settled in normal operating cycle;
ii) It is held primarily for the purpose of trading;
iii) It is due to be settled within twelve months after the reporting period; or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as current assets and liabilities respectively.

4. SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements, unless otherwise stated.

1) **Inventories**

a) **Raw materials:**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

b) **Work-in- progress (WIP) and finished goods**

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

c) **Waste / Scrap**

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Waste / Scrap inventory is valued at NRV. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

d) **Stores, spares and consumables**
Stores spares, packing material and all consumables items held for use in the production of inventories are charged to profit & loss account as and when purchased.

Provision is recognized for damaged, defective or obsolete stocks where necessary.

2) **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3) **Cash Flows**
Cash flows are reported using the indirect method, where by net 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 payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

4) **Income Tax**

Income Tax comprises current and deferred tax.

a) **Current Tax**

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

b) **Deferred Tax**

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5) **Property, Plant and Equipment**

a) **Recognition and Measurement**

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

PANKAJ POLYMERS LTD SEC'BAD

CHARTERED ACCOUNTANTS FRN-018975 SECUNDERABAD

iv) For transition to IND AS, the company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.

v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.

vi) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

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

viii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

ix) Research and development costs that are in nature of tangible/ intangible assets and are expected to generate probable future economic benefits are capitalized and classified under tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

b) **Depreciation and Amortization**

i) Depreciation commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets. Land is not depreciated.

The estimated useful lives of property plant and equipment of the company are as follows:

Building	30-60 Years
Leasehold Improvements	Shorter of lease period or estimated useful lives
Plant and Equipment	7-25 Years

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Furniture and Fixtures	8-10 Years
Vehicles	8-10 Years
Office Equipments	5 Years

ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

6) **Intangible Assets**

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

ii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss.

iii) Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

7) **Impairment of tangible and intangible assets**

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. Where 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset 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 the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or 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 the statement of profit and loss.

PANKAJ POLYMERS LTD SEC'BAD

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

8) **Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

9) **Investment in Joint-Venture**

Investment in Joint-venture is measured at cost less impairment loss, if any.
The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the Company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement.

10) **Investment in subsidiaries and associates**

Investments in subsidiaries and associates are recognised at cost as per IND AS 27. Except where investments accounted for at cost shall be accounted for in accordance with IND AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

11) **Leases**

a) **The Company as lessor**

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

b) **The Company as lessee**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company

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LUHARUKA & ASS... CHARTERED ACCOUNTANTS SECUNDERABAD recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

c) **Lease Liability**

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

• Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;

•Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

•The amount expected to be payable by the lessee under residual value guarantees;

•The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

•Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

• The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

•A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) **Right of Use (ROU) Assets**

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

12) **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable from sale of plastic granules, stated net of discounts.

Ind AS 115 "Revenue from Contracts with Customers", introduced one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) **Revenue from sale of goods**

Revenue from the sale of plastic granules is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognizes revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognized based on the principles of IND AS 115.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Revenues for services are recognized when the service rendered has been completed.

b) **Other income:**

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

c) **Contract Assets**

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

d) **Impairment of Contract asset**

The Company assesses a contract asset for impairment in accordance with Ind AS 109.An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

e) **Contract Liability**

Contract Liability is recognized when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services.

PANKAJ POLYMERS LTD SEC'BAD

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The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

f) **Modification in contract**

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

g) **Interest Income**

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

13) **Retirement and other employee benefits**

a) **Short Term Employee Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) **Other Long Term Employee Benefits**

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognized in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

c) **Post-Employment Benefits**

The Company operates the following post-employment schemes:

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i) **Defined Benefit Plan**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss.

ii) **Defined Contribution Plan**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognized as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

14) **Government Grants**

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

a) Government grants are recognized in the statement of profit or loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognized as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

15) **Foreign Currency Transactions**

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a) The functional currency and presentation currency of the company is Indian Rupee (INR).

b) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.

c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise except for:

i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and

ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

iii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on repayment of the monetary items.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction

16) **Borrowing Cost**

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR)method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

17) **Earnings per Share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss

PANKAJ POLYMERS LTD SEC'BAD

before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18) **Exceptional Item**

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

19) **Financial Guarantee Contract**

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognized to equity as a capital contribution from the parent.

20) **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. Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

a) **Financial Assets**

i) **Classification and Subsequent Measurement**

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

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost**

PANKAJ POLYMERS LTD SEC'BAD

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR)method. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognized in the statement of profit and loss.

➢ **Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

➢ **Measured at Fair Value Through Profit or Loss (FVTPL)**

Financial assets are measured at fair value through profit or Loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognized in the statement of profit and loss. The net gains or loss recognized in statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

➢ **Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

PANKAJ POLYMERS LTD SEC'BAD

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-018325 SECUNDERABAD

ii) **Derecognition**

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

iii) **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ELC to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ELC is used.

iv) **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognized in the statement of profit and loss.

b) **Financial Liabilities and equity instruments**

Debts and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

- **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

i) **Recognition and Initial Measurement**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives 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.

ii) **Subsequent Measurement**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) **Financial Guarantee Contracts**

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is -measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

iv) **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are included in statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) **Derivative financial instruments**

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) **Derivatives and Hedge Accounting**

Derivatives are initially recognized at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) **Cash Flow Hedge**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognized in the Statement of Profit and Loss. Amounts previously recognized and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non-

PANKAJ POLYMERS LTD SEC'BAD

CHARTERED ACCOUNTANTS

financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains /losses recognized in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognized. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognized immediately in the Statement of Profit and Loss.

21) **Provisions, Contingent Liabilities and Contingent Assets**

a) **Provisions**

i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

ii) **Decommissioning Liability**

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information..

iii) **Onerous Contracts**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not

PANKAJ POLYMERS LTD SEC'BAD

& ASSOC CHARTERED ACCOUNTANTS

probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c) **Contingent Assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

22) **Operating Segment**

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

23) **Employee Share based payment**

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve". When the options are exercised, the Company issues new equity shares of the Company of `1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

24) **Measurement of Fair Values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

PANKAJ POLYMERS LTD SEC'BAD

CHARTERED ACCOUNTANTS FRN-018325 SECUNDERABAD

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

25) **Non-Current Assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. On-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

26) **Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

27) **Research and Development**

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

PANKAJ POLYMERS LTD SEC'BAD

CHARTERED ACCOUNTANTS

PANKAJ POLYMERS LIMITED

CIN No. L24134TG1992PLC014419

Financial Year ended 31st March 2026

Notes Forming part of Financial Statements

(All amount are ***Rupees in Lakhs, unless otherwise stated)***

31. Related Party Disclosure

i. Name of the Related Parties and related party relationship

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

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

Key Managerial Personnel

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

ii. The following transactions were carried out with related parties in the ordinary course of business during the year: ***(Previous year figs in bracket)***

Sr No.	Nature of Transaction	KMP	Entities in which KMP is interested	KMP and their relatives
1	Remuneration	12.00 (12.00)		
2	Sale of goods		129.84 (149.92)	
4	Interest Received		0 (4.18)	
5	Sale of Fixed Assets		293.65 (0)	
6	Interest Paid		6.54 (0)	
7	Inter-corporate Loan Given & (Repaid)		8.34 (109.88)	
8	Inter-corporate Loan outstanding		0 (8.34)	
9	Advance From Customer		61.51 (89.88)	
10.	Managerial Renumeration Payable		0 (3.53)	

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

33. Disclosure required under Section 186(4) of the Companies Act 2013

For details of loans, advances and guarantees given and securities provided to related parties refer **Note 31.**

34. Earnings Per Share (EPS) (Rupees in Lakhs)

Particulars	2025-26	2024-25
Net Profit after Tax	219.64	(12.94)
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	219.64	(12.94)
Weighted Average No. Of Equity Shares For Basic / Diluted EPS (No.s)	55,43,900	55,43,900
Nominal Value of Equity Shares	10	10
Basic/ Diluted Earnings Per Equity Share	3.96	(0.23)

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

a. **Claims against the company:**

GST Department has raised has raised a demanad 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 2026 are Rs. NIL and as at 31st March 2025 are Rs. NIL

36. Segment Reporting:

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

37. MSME : The Company is required to furnish details under section 22(1) to 22(5) of the Micro, Small and Medium Enterprises Development Act ,2006 (MSMED Act) read with Para V of general instructions for balance sheet in division II of schedule III of the company 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:

PANKAJ POLYMERS LTD SEC'BAD

CHARTERED ACCOUNTANTS FRN-016325

PANKAJ POLYMERS LIMITED

CIN No. L24134TG1992PLC014419

Financial Year ended 31st March 2026

Particulars	As at 31st Mar 26	As at 31st Mar 25
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
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

38. Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment. Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue.

39. Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(i) Commodity Price Risk

PANKAJ POLYMERS LTD SEC'BAD

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-018825

Company is affected by the price volatility of certain commodities, primarily, Solar Module. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in these material price through price variance clause in majority of the contract.

(ii)Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(iii) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

B. Credit Risk

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influence mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. with respect to other financial risk Viz loan and advances , deposit with government, the credit risk is insignificant since the loans and advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively

POLYMERS LTD SEC'BAD PANKAJ

CHARTERED ACCOUNTANTS

implementing course correction for proper compliance commensurate with new regulatory requirements.

D. Liquidity Risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

(Rupees in Lakhs)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-26					
Borrowings	-	-	-	-	-
	-	-	-	-	-
31-Mar-25					
Borrowings	17.92	46.17	123.11	-	187.2
	17.92	46.17	123.11	-	187.2

40. Capital Management

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

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

Debt = Non current borrowings + Current Borrowings.
Equity = Equity Share capital + Other Equity

(Rupees in Lakhs)

Particulars	31 Mar 2026	31 Mar 2025
Debt (A)	0.00	123.11
Equity (B)	1304.59	1092.16
Debt Equity ratio (A/B)	**0.00**	**0.11**

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

41. Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES

PANKAJ POLYMERS LTD SEC'BAD

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS SECUNDERABAD

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026 (Previous year: Nil).

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2026 and also for the year ended 31st March, 2025 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2026 and also for the year ended 31st March, 2025.

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2026 and also during the year ended 31st March, 2025.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and also during the year ended 31st March, 2025.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

G. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

42. In respect of financial year commencing on or after 01st April 2023, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and will be preserved by the company as per the statutory requirements for record retention

PANKAJ POLYMERS LTD SEC'BAD

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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 ha 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	-

44. Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2026	March 31,2025	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.93	0.94	(1.67)	NA
Debt-Equity Ratio	Total Debt*	Shareholder's Equity	-	0.11	(100.00)	Note(a)
Debt Service Coverage Ratio	Earning for debt service = Net profit after taxes + non-cash operating expenses + Finance Costs	Debt service = Interest & lease payments + Principal repayments	14.26	0.25	5638.82	Note(b)
Return on Equity ratio(%)	Net profit after taxes	Average shareholder's equity.	0.16	(0.01)	(1474.17)	Note(c)
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	(16.83)	(14.02)	20.01	NA
Net Profit Ratio(%)	Net profit after taxes	Net Sales = Total sales - Sales return	1.64	(0.09)	1995.29	Note(c)
Return on capital employed(%)	Earnings before interest, Depreciation and taxes	Capital employed = Tangible Net Worth + Long Term Debt	0.19	0.01	2933.68	Note(c)

POLYMERS LTD SEC'BAD PANKAJ

CHARTERED ACCOUNTANTS FRN 018825 SECUNDERABAD

PANKAJ POLYMERS LIMITED

CIN No. L24134TG1992PLC014419

Financial Year ended 31st March 2026

Notes:

a) Change in the ratio is due to repayment of loans during the year.
b) Change in ratio is due to there being no principle repayment during the year.
c) Change in the ratio is due to increase in profit after tax during the year.

45. Previous Years figures have been regrouped rearrange wherever required however there is no regrouping of figures.

As per our report of even date attached

For Luharuka & Associates

Chartered Accountants,

Rameshchand Jain
Partner
M. No. 023019
Firm Reg No.001882S

for and on behalf of the board,
Pankaj Polymers Limited

Pankaj Goel
Managing Director
DIN: 00010059

Paras Goel
Director
DIN: 00010059

Place: Secunderabad,
Date : 30.4.2026

P.Harikrishna
Chief Financial Officer

Nupur Garg
Company Secretary
Membership No.A19874

34TH ANNUAL REPORT
FINANCIAL YEAR 2025-26

PANKAJ POLYMERS LIMITED

CIN: L24134TG1992PLC014419

REGISTERED OFFICE

'E' Block, 5th Floor, 105, Surya Towers,
Sardar Patel Road, Secunderabad - 500 003,
Telangana
Tel: +91-40-2789 7743

CONTACT

E-mail: secretarial@rupiafin.com
Website: www.rupiafin.com

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad - 500 032, Telangana

LISTING

BSE Limited, Mumbai — Scrip Code 531280
ISIN: INE698B01011