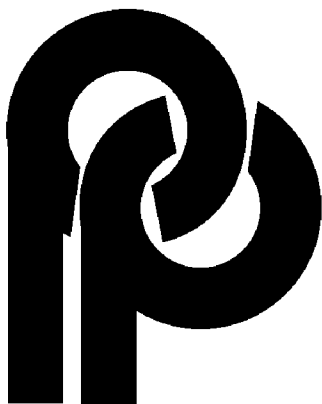


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PANKAJ POLYPACK LIMITED
Board of Directors

Sri. Pankaj Goel	Chairman
Sri. Niraj Goel	Managing Director
Sri. Raja Goel	Director
Sri. Manoj Kumar Dugar	Additional Director
Sri. PVR Iyyengar	Additional Director
Sri. Sandeep Gupta	Additional Director

Audit Committee

Sri. PVR Iyyengar	Chairman
Sri. Manoj Kumar Dugar	Member
Sri. Sandeep Gupta	Member

Remuneration Committee

Sri. PVR Iyyengar	Chairman
Sri. Manoj Kumar Dugar	Member
Sri. Sandeep Gupta	Member

Share Transfer & Investors Grievance Committee

Sri. Manoj Kumar Dugar	Chairman
Sri. Pankaj Goel	Member
Sri. Niraj Goel	Member

Compliance Officer

Sri. Niraj Goel

Registered Office

"E" Block, V Floor,
105, Surya Towers, Sardar Patel Road,
Secunderabad 500 003.

Auditors

M/s Luharuka & Associates
5-4-184/3 & 4, Soham Mansion
2nd Floor, M.G. Road
Secunderabad - 500 003.

Bankers

IDBI Bank Limited
Kachiguda Branch
Kachiguda Station Road
Hyderabad-500027

Share Transfer Agents

M/s Karvy Computershare Private Limited
Plot No. 17-24, Vittal Rao Nagar, Madhapur,
Hyderabad - 500 081. Andhra Pradesh

Works

Plot No.14, CIE, Expansion
Programme,
Gandhinagar, Balanagar
Hyderabad 500 037
Andhra Pradesh.

NOTICE

Notice is hereby given that the **1st Annual General Meeting** of the members of M/s Pankaj Polypack Limited will be held on **Friday the 28th day of September 2012 at 11.00 A.M.** at Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad - 500 003 to transact the following items of business:

Ordinary Business:

1. To Receive, Consider and Adopt the Audited Balance Sheet as at 31st March 2012 and the Profit and Loss Account for the year ended 31st March 2012, together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in the place of Sri. Raja Goel who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in the place of Sri. Pankaj Goel who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Luharuka & Associates, Chartered Accountants, Hyderabad (Reg. No.01882S) as Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorise the Board of Directors of the Company to fix their remuneration.

Special Business:

5. To appoint Shri Manoj Kumar Dugar as Director

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

"RESOLVED THAT Shri Manoj Kumar Dugar who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose office is liable to retire by rotation.

6. To appoint Shri P V R Iyyengar as Director

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

"RESOLVED THAT Shri P V R Iyyengar who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose office is liable to retire by rotation."

7. To appoint Shri Sandeep Gupta as Director

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

"RESOLVED THAT Shri Sandeep Gupta who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose office is liable to retire by rotation."

8. APPROVAL FOR KEEPING THE REGISTER OF MEMBERS ETC AT A PLACE OTHER THAN REGISTERED OFFICE

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution

"RESOLVED THAT Pursuant to the provisions of Section 163 and other applicable provisions of the companies Act 1956, the company hereby approves that the Registrar of Members, index of members, Register of Transfer of shares and copies of all Annual Returns prepared under section 159 of the Act, together with copies of certificates and documents required to be annexed thereto under Section 161 of the Act, or any one or more them kept at the premises of the Company's Registrar and Transfer Agents i.e KARVY Computer Share Private Limited, Plot No 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad 500081 and at such other places with in Hyderabad where the Registrar and Transfer Agents may shift its office from time to time instead of the Registered office of the company

By Order of the Board

Sd/-

(NIRAJ GOEL)

Managing Director

Place : Secunderabad

Date : 14.08.2012

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy should however be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. Members holding shares in physical form are requested to lodge all valid transfers, transmission of shares, power of attorney and also notify change in address, if any to the Registrar and Transfer Agents (RTA), M/s. Karyv Computershare Private Limited, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad-500081.
4. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc., to their Depository Participants (DP).
5. Register of members of the Company and Share Transfer Books will remain closed from Monday, the 24th day of September 2012 to Friday the 28th day of September 2012 (both days inclusive).
6. Members desiring any information as regards accounts are requested to write to the Company at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.
7. The shares of the Company are in the process of listing with Bombay Stock Exchange.
8. Information required under Listing Agreement entered into with the Stock Exchange(s) with respect to the Directors retiring by rotation and Directors who are retiring at this Annual General Meeting is given under the head "Corporate Governance".
9. Members who hold shares in dematerialized form are requested to bring their client ID and DP IDs for easier identification of attendance at the meeting.
10. Members are requested to bring their copy of Annual Report to the Meeting.
11. Shareholders holding shares in physical form are invited to contribute to the cause of Green Initiative by registering their e-mail ID, by submitting the E-COMMUNICATION REGISTRATION FORM inserted in the Annual Report.

By Order of the Board

Sd/-

(NIRAJ GOEL)

Managing Director

Place : Secunderabad

Date : 14.08.2012

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM #5**

Shri Manoj Kumar Dugar was appointed as an Additional Director by the Board with effect from 07.01.2012.

In terms of Section 260 of the Companies Act, 1956 and Articles of Association, Shri Manoj Kumar Dugar hold office as Director only till the date of the forthcoming Annual General Meeting, is eligible for appointment. Notice has been received from members as required by Section 257 of the Act, signifying his intention to propose the candidatures of Shri Manoj Kumar Dugar for the office of Director.

None of the Directors other than Shri Manoj Kumar Dugar is interested in the respective Resolution.

ITEM #6

Shri P V R Iyengar was appointed as an Additional Director by the Board with effect from 07.01.2012.

In terms of Section 260 of the Companies Act, 1956 and Articles of Association, Shri P V R Iyengar hold office as Director only till the date of the forthcoming Annual General Meeting, is eligible for appointment. Notice has been received from members as required by Section 257 of the Act, signifying his intention to propose the candidatures of Shri P V R Iyengar for the office of Director.

None of the Directors other than Shri P V R Iyengar is interested in the respective Resolution.

ITEM #7

Shri Sandeep Gupta was appointed as an Additional Director by the Board with effect from 07.01.2012.

In terms of Section 260 of the Companies Act, 1956 and Articles of Association, Shri Sandeep Gupta hold office as Director only till the date of the forthcoming Annual General Meeting, is eligible for appointment. Notice has been received from members as required by Section 257 of the Act, signifying his intention to propose the candidatures of Shri Sandeep Gupta for the office of Director.

None of the Directors other than Shri P V R Iyengar is interested in the respective Resolution.

Item No # 8

M/s KARVY Computershare Private Limited were appointed as the Registrars and Share Transfer Agents of the company with effect from 1st February .

As per the provisions of Section 163 of the Companies Act approval of shareholders by way of special resolution is required for keeping the Register of Members index of members, Register of Transfer of shares and copies of all Annual Returns etc at a place other than the Registered office of the company. Hence the Board of Directors recommends the aforesaid resolution for your approval.

None of the Directors is concerned or interested in the aforesaid resolution.

By Order of the Board

Sd/-

(NIRAJ GOEL)

Managing Director

Place : Secunderabad

Date : 14.08.2012

DIRECTORS' REPORT

Dear Shareowners,

Your Directors are pleased to present herewith the 1st Annual Report on the business and operations of the Company and the Audited Accounts for the year ended 31st March 2012.

1. Financial Results and Operations

The summarized financial results for the year ended 31st March 2012.

Rs. In Lakhs.

Sl. No.	Particulars	For the FY 2011-12
a.	Sales	297.57
b.	Profit before Interest, Depreciation & Tax	33.90
c.	Less: Interest	0.01
d.	Less: Depreciation	25.36
e.	Profit before Tax	8.53
f.	Less: Provision for Income Tax	7.20
g.	Add: Deferred Tax	4.56
h.	Net Profit	5.89

Operational performance of the Company is discussed in detail under Management Analysis and Discussion Report.

2. Dividend

Your Directors considered it prudent to conserve the resources of the Company to sustain its future growth and as such have not recommended any dividend for the year.

3. Fixed Deposits

The Company has not accepted any fixed deposits from the public within the meaning of section 58A of the Companies Act, 1956.

4. Demerger of PP Sheets / PP Disposable Wares Division

Pursuant to the scheme of arrangement approved by Honorable High Court of Andhra Pradesh as per section 391 to 394 of the Companies Act, 1956 for De Merger of PP Sheets / Disposable Division of Pankaj Polymers Limited into the company, the scheme has become effective on 01st February, 2012 with the appointed date as 01.04.2011. Accordingly the PP Disposable /Sheets Division of Pankaj Polymers Limited transferred to the company along with Assets, Liabilities, work Force, Orders etc.

As per the terms of scheme the company has allotted the Equity Shares to the share holders of Pankaj Polymers Limited in the ratio of 5 equity shares of face value of Rs.10/- fully paid up of the company for every 12 equity share of the face value of Rs.10/- each fully paid up held by the share holders of the Pankaj Polymers and 717540 Equity Shares to the Pankaj Polymers Limited. The Shares allotted by the company are in Frozen Status for the pending SEBI approval on listing.

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

Particulars pursuant to the provisions of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988 are given in the Annexure - A.

6. Directors

In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the Company Sri. Pankaj Goel and Sri. Raja Goel, Directors retire by rotation and being eligible offer themselves for re-appointment.

The three Non Executive directors namely; Sri Manoj Kumar Dugar, Sri P V R Iyyengar and Sri Sandeep Gupta were appointed as Additional Director on 07.01.2012 till the date of AGM. Special notice under section 257 of the Companies Act, 1956 has been received from a member, in writing proposing their candidature for the office of the Director.

The information required under Clause 49 IV (G) of the Listing Agreement is given in the Corporate Governance Report.

7. Auditors

The Statutory Auditors of the company M/s Luharuka & Associates, Chartered Accountants, Hyderabad retire at the ensuing Annual General Meeting and are eligible for re-appointment. Your company has received intimation to the effect that, Proposed re-appointment, if made would be within the Prescribed limit under Section 224(1B) of the Companies Act 1956 and also in compliance with the requirements of the Listing Agreement regarding Peer Review. They have confirmed their willingness to accept office, if re-appointed. The Board and Audit Committee recommend the re-appointment of M/s Luharuka & Associates, Chartered Accountants as Statutory Auditors to hold office till conclusion of Next Annual General Meeting.

8. Particulars of Employees

There are no employees in the organization coming under the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

9. Director's Responsibility Statement

In accordance with sub-section (2AA) of section 217 of the Companies Act, 1956, the Directors of the Company state:

- a. That in the preparation of the accounts for the financial year ended 31st March 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the Directors have prepared the accounts for the financial year ended 31st March 2012 on a 'going concern basis'.

10. Corporate Governance

A detailed report on Corporate Governance along with Auditors Certificate on Compliance with Corporate Governance forms part of this Annual Report.

11. Management Discussion and Analysis Report

a. Industry Structure & Development

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

Polypropylene is the fourth most popularly consumed thermoplastic in India after LDPE/ LLDPE, HDPE and PVC. It was first produced in India by Indian Petrochemicals Corporation Limited (IPCL) at Baroda in 1978-79. There was a lag of 21 years between India and the first plant commissioned abroad. In spite of this, there has been a healthy growth in consumption of PP over the last decade.

PP is very popular in India in the packaging films and injection molding sectors. Together these two sectors account for more than 60 % of the total consumption. The share of various processing sectors in PP consumption is film (34%), woven sacks (16%), monofilament & ropes (4%) strapping & sutli (6%), injection moulding (28%) fibre/ filament (8%) and other (4%). Unlike the worldwide consumption pattern of polypropylene, the consumption of PP in India is low in the fibre and filament sectors.

b. Opportunities

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

c. Threats, Risks & Concerns

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

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

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

d. Segment wise performance

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

e. Outlook

The Company is expecting a growth rate as well as stabilization of production of PP Disposable wares and reach optimum capacity utilization. As it is the first year after the Company demerge, the Company is expecting a high growth in this area.

f. Discussion on financial performance with respect to operational performance

The management will focus on the single segment as core business and defiantly will achieve the better operational performance in the coming years. As the Company is incorporated in the year 2011 so the company will commence its operations from this year.

g. Internal control system and their adequacy

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

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

The Company recognizes the importance and contribution of its employees to the growth and development of the Company. The Company continued to maintain cordial relations with employees and staff.

Cautionary Statement

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

12. Acknowledgements:

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

By Order of the Board

Sd/-

NIRAJ GOEL

Managing Director

Place : Secunderabad

Date : 14.08.2012

ANNEXURE 'A' TO THE DIRECTOR'S REPORT

Information under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 and forming a part of Directors' Report.

Conservation of Energy

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

FORM – A (See rule 2)

Form for Disclosure of Particulars with respect to Conservation of Energy

Particulars	2011-12
POWER & FUEL CONSUMPTION	
1. Electricity	
a) Purchased	
Units	768406
Total Amount (Rs.)	3829885
Rate Per Unit (Rs.)	4.98
b) Own Generation	
Through diesel generator	
Units (Litres)	
Total Cost (Rs.)	
2. Coal (specify quality and where used)	
Quantity	—
Total Cost (Rs.)	—
Average Rate (Rs.)	—
3. Furnace Oil	
Quantity (Litres)	—
Total Amount (Rs.)	—
Average rate (Rs.)	—
4. Natural gas	
Quantity	—
Total Amount (Rs.)	—
Average rate (Rs.)	—
CONSUMPTION PER UNIT OF PRODUCTION:	
The consumption of raw material per Kg. is	15.09

FORM B (See Rule 2)

Form for Disclosure of Particulars with respect to Technology Absorption (R&D)

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

By Order of the Board

Sd/-
NIRAJ GOEL
Chairman

Place : Secunderabad

Date : 14-08-2012

REPORT ON CORPORATE GOVERNANCE

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

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

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

2. Board of Directors

- (i) **Composition of Board:** The Company has a Three Promoter Directors and Three Independent Directors. The composition of the Board is in compliance with the Clause 49 of the Listing Agreement entered with the Stock Exchange.
- (ii) **Board and Committee Meetings:** None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all the companies in which he is a Director. Necessary disclosures regarding committee positions in other companies as at 31st March 2012 have been made by the Directors.
- (iii) The names and categories of the Directors on the Board, their attendance at Board Meetings since the incorporation of the company till 31st March, 2012 and at the EGM held since the incorporation of the company till 31st March, 2012 as also the number of directorships and committee memberships held by them in other companies are given below:

Name	Category	No. of Board Meetings from the date of incorporation to 31.03.2012			EGM held from the date of incorporation to 31.03.2012		No. of Director ships in all other Companies	No. of Committee positions held in all other companies	
		Held	Directorship held in No. of BM	Attended	Held	Attended		Chairman	Member
Sri Pankaj Goel	Promoter Non Executive	18	18	18	3	3	7	NIL	1
Sri Raja Goel	Promoter Non Executive	18	18	18	3	3	4	NIL	NIL
*Sri Ishoo Narang	Non Executive Director	18	12	12	3	2	3	NIL	3
*Sri Niraj Goel	Promoter Managing Director	18	15	15	3	1	4	NIL	NIL
*Sri Manoj Kumar Dugar	Non Executive Independent	18	3	2	3	0	5	NIL	NIL
*Sri PVR Iyyengar	Non Executive Independent	18	3	2	3	0	NIL	NIL	NIL
*Sri Sandeep Gupta	Non Executive Independent	18	3	2	3	0	NIL	NIL	NIL

Since this is the First Year of the Company there was no previous AGM held.

- * Shri Ishoo Narang appointed as Additional Director on 08th February 2011 and resigned on 07.01.2012.
- * Shri Niraj Goel appointed as Additional Director on 20th May 2011; On 18th December, 2011 appointed Niraj Goel as Managing Director in Board meeting w.e.f. 1st January, 2012 for 3 years; regularized in the EGM on 7th January, 2012.
- * Sri Manoj Kumar Dugar appointed as Additional Director on 07.01.2012 till the date of AGM.
- * Sri P V R Iyyengar appointed as Additional Director on 07.01.2012 till the date of AGM.
- * Sri Sandeep Gupta appointed as Additional Director on 07.01.2012 till the date of AGM.

- (iv) Eighteen (18) Board Meetings were held. The current fiscal year starts from 07th February, 2011 to 31st March, 2012. The dates on which the Board Meetings held were 07th February 2011, 08th February 2011, 18th March 2011, 20th May 2011, 01st June 2011, 01st August 2011, 25th August 2011, 31st August 2011, 08th October 2011, 27th October 2011, 18th December 2011, 26th December 2011, 04th January 2012, 05th January 2012, 07th January 2012, 23rd January 2012, 02nd February 2012, 14th March 2012.
- (v) Necessary information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for their consideration.

3. Code of Conduct

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

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

4. Audit Committee

- (i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchange read with Section 292 A of the Companies Act 1956.
- (ii) The Company's Audit Committee comprises of the following Directors all of whom are Non-Executive Independent Directors:
- | | |
|--------------------------|------------|
| 1. Sri P V R Iyyengar | - Chairman |
| 2. Sri Manoj Kumar Dugar | - Member |
| 3. Sri Sandeep Gupta | - Member |
- (iii) The terms of reference stipulated by the Board to the Audit Committee includes review of the following:
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

The Company continued to derive immense benefit from the deliberations of the Audit Committee.

(iv) The Audit Committee is constituted on 02.02.2012 of the Board Meeting. During the year there was no necessity to conduct Audit Committee Meeting.

5. Remuneration Committee

The Company had constituted Remuneration Committee on 02nd Day of February, 2012 Board Meeting, in terms of Schedule XIII of the Companies Act, 1956 read with clause 49 of the listing agreement. The Company's Remuneration Committee comprises of the following Directors all of whom are Non-Executive Independent Directors:

- | | |
|--------------------------|------------|
| 1. Sri P V R Iyyengar | - Chairman |
| 2. Sri Manoj Kumar Dugar | - Member |
| 3. Sri Sandeep Gupta | - Member |

The broad terms of reference of the remuneration committee are to approve/recommend to the Board the salary (including annual increments) perquisites and commission including pension rights & any compensation payment to be paid to the Company's Managing/ Whole-Time-Directors.

Remuneration policy: The Company while deciding the remuneration package of the management takes into consideration the employment scenario, remuneration package of the industry, financial performance of the Company and talents of the appointee. The Executive Directors and Non- Independent Directors of the Company are not entitled to sitting fees. The Non Executive Independent Directors are not paid any remuneration except sitting fees for attending Board/ Committee meetings.

During the year the Company had not conducted any Remuneration Committee Meeting.

6. Remuneration of Directors

No pecuniary relationship exists between the Company and its Non - Executive Directors except for the sitting Fees.

The period of appointment of Managing Director is for a period of 3 years. The value of salary and perquisites is Rs. 50,000 /- per month.

Notice period, severance fee and stock options to the above personnel - Nil

Details of Shares of the Company held by the Directors Post merger as on 31st March 2012 are as below:

Name	No. of Shares
Sri Niraj Goel- MD	NIL
Sri Pankaj Goel	108550
Sri Raja Goel	110330

7. Share Transfer & Investor's Grievance Committee

The Share Transfer & Investor's Grievance Committee constituted on 02nd Day of February, 2012 Board meeting. The Company's Share Transfer & Investor's Grievance Committee comprises of the following Directors all of whom are Non-Executive Independent Directors:

- | | |
|--------------------------|------------|
| 1. Sri Manoj Kumar Dugar | - Chairman |
| 2. Sri Pankaj Goel | - Member |
| 3. Sri Niraj Goel | - Member |

The committee looks into transfer and transmission, issue of duplicate share certificate, consolidation and sub-division of shares and investors grievance. The committee oversees the performance of the Registrars and Transfer agents and recommends measures for overall improvement in the quality of investor services.

The Board has designated Mr. Niraj Goel, Managing Director as the Compliance Officer.

During the year Company has not conducted any Share Transfer & Investor's Grievance Committee meeting.

8. General Body Meetings

The Company is incorporated on 07th day of February, 2011. This is the First General Meeting of the Company.

Three EGMs are conducted by the company since the date of Incorporation of the company. Below are the details of Location & Time of the EGMs:

Venue	Date	Time	Special Resolutions passed in AGMs
The Registered office of the company	08.02.2011	11.30 A.M	1
The Registered office of the company	09.02.2011	11.30 A.M	3
The Registered office of the company	07.01.2012	10.00 A.M	1

During the year no resolution was passed by Postal Ballot.

9. Disclosures

A. Related Party Transactions

During the year 2011-12 the Company had no materially significant related party transactions, which is considered to have potential conflict with the interest of the Company at large. The disclosures as to related party transaction is disclosed in Point no. 2 of the notes to accounts.

B. Compliances made by the Company

The Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for public issues, as applicable to BSE. For making the Information Memorandum available to public through the website of the company viz www.pankajpolypack.com. The Company will publish an advertisement in the newspaper containing its details in line with the details required as in terms of clause 8.3.5.4 of SEBI (DIP) Guidelines.

10. Means of Communication

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

11. Management Discussion and Analysis Report

Information on management discussion and analysis is given in the Directors' Report.

12. Non-Mandatory requirements:

As regards adoption of Non-Mandatory requirement of Corporate Governance. It is submitted that the Company will not send the half yearly results to each of the shareholders.

13. General Shareholders information

a. 1st Annual General Meeting

b. Date and Time : 28th September, 2012 at 11.00 A.M.

c. Venue : Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad- 500 003.

d. Financial Calendar (tentative)

Fiscal Year (only for the year of Incorporation) : 07th February 2011 to 31st March 2012

Financial Year : 1st April to 31st March

e. Dates of Book closure : Monday the 24th September 2012 to Friday, the 28th September 2012

f. Dividend payment date : Not applicable

g. Listing on Stock Exchanges : The Bombay Stock Exchange Limited, Mumbai (in the Process)

h. Stock Code : yet to be received

ISIN Numbers in NSDL & CDSL for Equity Shares : INE198N01017

i. Market Price Data : Not Applicable. Since the shares of the company are getting listed for the first time.

j. Registrars and Transfer Agents (RTA) : M/s Karvy Computershare Private Limited
Plot No. 17-24, Vittal Rao Nagar,
Madhapur, Hyderabad 500 081.

k. Shareholding Pattern Post Demerger as on 31st March 2012.

Sl.No	Category	No.of Shares	% of Shareholding
1.	Promoters	1900594	61.76%
2.	Mutual Funds and UTI	NIL	NIL
3.	Banks, Financial Institution, Insurance Companies	NIL	NIL
4.	Private Corporate Bodies	560517	18.21
5.	Indian Public	612546	19.90
6.	NRI/OCBs	3843	0.12
	Total	3077500	100.00

l. Distribution of Shareholding as on 31st March 2012 (Post Demerger)

Share or debenture holding of nominal value of Rs.	Share / Debenture Holders		Shares / Debenture Amount		
	Rs.	Number	% to total	in Rs.	% to total
(1)	(2)	(3)	(4)	(5)	
1 to 5000	1152	81.76	1977780	6.43	
5001 to 10000	104	7.38	777840	2.53	
10001 to 20000	62	4.40	866090	2.81	
20001 to 30000	20	1.42	454970	1.48	
30001 to 40000	6	0.43	212420	0.69	
40001 to 50000	17	1.21	775530	2.52	
50001 to 100000	19	1.35	1434650	4.66	
100001 to Above	29	2.06	24275720	78.88	
TOTAL	1409	100	30775000	100.00	

m. De-materialization of shares and liquidity

The Company has executed Agreements with the Depositories i.e. NSDL and CDSL for admitting its securities in demat form and has been allotted ISIN-INE198N01017.

The Company has not made any previous public or rights issue since incorporation.

n. Outstanding ADRs/GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

o. Plant Locations :

Plot No.14, CIE, Expansion Programme, Gandhinagar, Balanagar, Hyderabad 500 037, A.P

p. Address for Correspondence

Sl.No.	Shareholders Correspondence for	Address to
1.	Transfer/ Dematerialization/ consolidation/split of shares, issue of Duplicate share certificates, change of address of members and beneficial owners and any other query relating to the shares of the Company.	M/s. Kary Computershare Private Limited Plot No. 17-24, Vittal Rao Nagar, Madhapur , Hyderabad - 500081. Ph: 040-23420818, Fax: 040-23420814 Email: einward.ris@kary.com www.karycomputershare.com
2.	Investor Correspondence/queries on Annual Report etc.	Pankaj Polypack Limited "E" Block, V Floor, 105 Surya Towers, S.P. Road, Secunderabad - 500 003 Tel : 040-27897743, 27897744,27815895 Email: info@pankajpolypack.com

14. Reconciliation of Share Capital Audit: not applicable this year since the shares of the company not yet traded publically.

15. Nomination Facility

Shareholders are provided with the nomination facility under section 109A of the Companies Act, 1956.

16. Company's Policy on prevention of insider trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company had framed a Code of Conduct for prevention of insider trading. Mr. Niraj Goel, Managing Director, had been appointed as the Compliance Officer for this purpose. The code is applicable to all such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism.

By Order of the Board

Sd/-

Pace : Secunderabad

Date : 14.08.2012

NIRAJ GOEL

Managing Director

Particulars of Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement

Name of the Director	Qualification, Age & Expertise in Specific Functional Areas	List of the Companies in which Directorships is held as on 31st march 2012
Sri Pankaj Goel	Aged about 44 years is B.Com Graduate and engaged in the business of Plastic Industry from last 25 years. He is well experienced and well known in this industry.	1.Pankaj Capfin Private Limited 2.Pankaj Strips Private Limited 3.Aman Tubes Private Limited 4.Dhanalakshmi Plastics Private Limited 5.Pankaj Polytec Private Limited 6.Pankaj Hospitality And Events Private Limited 7.Pankaj Polymers Limited
Sri Raja Goel	Aged about 33 years is a B.Com Graduate and engaged in the business of PP Disposable Wares from last 10 years. He is well experienced in the field of Marketing and Administration. He is also working as a Director in other group companies.	1.Pankaj Tubes Private Limited 2.Pankaj Strips Private Limited 3.Aman Tubes Private Limited 4.Pankaj Capfin Private Limited
Sri. Manoj Kumar Dugar	Aged about 48 years is B.Com. Graduate. He is the Promoter Director of Dugar Polymers Ltd. He got nearly 25 years experience in the field of Marketing and Administration. He is well known industrialist in the market and also working as Director in other Companies. He has a non executive role in the board of directors and provides the benefit of experience in corporate governance, ethical issues and provides the link between the independent non executive directors and the rest of the board of directors of the company.	1. Dugar Polymers Limited 2. Welset Polypack Private Limited 3.Ayushman Merchants Private Limited 4.Ayusham Eco-Products Private Limited 5. Indpark MSME (Pramukh) Private Limited
Sri. P V R Iyyengar	Aged about 64 years is a Qualified Chartered Accountant. He got nearly 40 years experience in Accounts and Administration. He is a Practicing Chartered Accountant well versed with all accounting policies and other acts. He is represented in the audit, remuneration committee of the Company being independent director.	NIL
Sri Sandeep Gupta	Aged about 43 years is B.Com. Graduate. He is well experienced in the field of Manufacturing and Retailing business. He got nearly 20 years experience in Marketing and Administration. He is coopted on to the various audit, remuneration committees of the Company	NIL

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

Pursuant to Circular No.SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th October 2004, it is hereby declared that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel. I hereby confirm that the Company has in respect of the financial year ended March 31, 2012, received from the senior management personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Pace : Secunderabad
Date : 14.08.2012

NIRAJ GOEL
MANAGING DIRECTOR

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members
M/s Pankaj Polypack Limited

We have examined the compliance of conditions of Corporate Governance by Pankaj Polypack Limited for the year ended 31st March 2012 as stipulated in Clause 49 of the Listing Agreements of the said Company with Stock Exchanges in India.

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

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

On the basis of representation received from Registrars and Share Transfer Agents and as per the records maintained by the Company which are presented to the Shareholder/Investors grievance committee, we state that during the year ended 31st March 2012 no investor grievances were pending for a period exceeding one month.

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

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

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

Place : Secunderabad
Date : 28.05.2012

**CERTIFICATE BY MANAGING DIRECTOR AND
MANAGER - ACCOUNTS OF THE COMPANY**

We, Niraj Goel, Managing Director and B. Sujatha Reddy, Manager - Accounts of M/S.Pankaj Polypack Limited, hereby certify to the Board that

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement for the year or omit any material fact or contain statements that might be misleading:
 - ii) These statements together present a true and Fair view of the company's Affairs are in the compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered in to by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls in the Company and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors, audit committee, deficiencies in the design or operations of internal controls, if any, of which we are aware and the steps we have taken or proposed to take rectify these deficiencies.
- d) We have indicated to the auditors and the audit committee:
 - i) Significant changes in internal control during the year:
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
- e) We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct)
- f) We further declare that all board members and designated senior management have performed compliance with the code of conduct for the current year.

Place: Secunderabad
Date : 14.08.2012

Sd/-
(NIRAJ GOEL)
Managing Director

Sd/-
(B. SUJATHA REDDY)
Manager - Accounts

AUDITOR'S REPORT

To
The Members of
M/s. PANKAJ POLYPACK LIMITED

1. We have audited the attached Balance Sheet of M/S. PANKAJ POLYPACK LIMITED as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have 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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956,;
 - e) On the basis of written representations received from the Directors on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of information and according to the explanation given to us, the said accounts read together with the Significant accounting Policies and notes thereon give the information required by the Companies, Act, 1956 in the manner so required and true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2012:
 - (ii) in the case of the Statement of Profit and Loss, of the profit for the Year ended on that date: and
 - (iii) in the case of the Cash flow Statement, of the cash flows for the year ended on that date.

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. No. 01882 S

Sd/-
(RAMESH CHAND JAIN)
Partner
Membership No. 023019

Place : Secunderabad
Date : 28-05-2012

"ANNEXURE TO AUDITORS' REPORT"

1. In respect of its fixed Assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its Inventories:
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties in the register maintained under Section 301 of the Companies Act, 1956:
 - a) According to the information and explanations given to us, the company has not granted any secured or unsecured Loans to Companies, firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956
 - b) The Company has taken loan from 2 parties during the year listed in the Register maintained under Section 301 of the Companies Act, 1956. The maximum balance was Rs.77.26 Lacs and year end balance is Rs.77.26 Lacs.
 - c) In our opinion the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie prejudicial in the interest of the company.
 - d) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest wherever applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contractors / arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts / arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs.5, 00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
6. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. In our opinion, The Company has an internal audit system commensurate with the size and nature of its business,
8. We. have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209 (1)(d) of the Companies

Act, 1956 and is of the opinion that prima facie the prescribed cost records have been maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

Annexure to Auditors' Report Referred to in Paragraph 3 of our report of even date

9. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2012 for a period of more than 6 months from the date of becoming payable.
 - b) According to the information and explanations given to us, there are no dues of Wealth tax, Income tax, Excise duty, Sales tax, Customs duty, and Service tax, and cess which have not been deposited on account of any dispute.
10. The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advance have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund/ nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the order are not applicable to the company.
14. In our opinion the company is not dealing in or trading in shares, securities, debentures, and other investments. Accordingly, the provisions of clause 4 (xiv) of the Order are not applicable to the company.
15. According to the information and explanations given to us, the company has not given guarantees for loans taken by others from bank or financial institutions.
16. The Company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long term investment.
18. The Company has not made any preferential Allotment of shares to Parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956,
19. The Company has not issued any debentures during the year.
20. The Company has not raised any monies by way of public issues during the year.
21. In our opinion and according to the information and explanations given to us, No material fraud on or by the Company has been noticed or reported during the year.

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. No. 01882 S

Sd/-
(RAMESH CHAND JAIN)
Partner
Membership No. 023019

Place : Secunderabad
Date : 28-05-2012

PANKAJ POLYPACK LIMITED
Balance Sheet as at 31st March 2012

(In Rupees)

PARTICULARS	Note	As at 31st March 2012	
<u>EQUITY AND LIABILITIES</u>			
Share Holders Fund			
Share Capital	1	30775000	
Reserves and Surplus	2	589249	
			31364249
<u>Non Current Liabilities</u>			
Long Term Borrowings	3	15203997	
			15203997
<u>Current Liabilities</u>			
Trade Payables	4	349427	
Other Current Liabilities	5	596272	
Short Term Provisions	6	1318427	
			2264126
TOTAL			48832372
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Fixed Assets			
Tangible Assets	7	7459551	
Intangible Assets		11016009	
Deferred Tax Assets		456514	
Long Term Loans and Advances	8	737900	
			19669974
<u>Current Assets</u>			
Inventories	9	3808276	
Trade Receivables	10	24158612	
Cash and Bank Balances	11	61342	
Short Term Loans and Advances	12	1134168	
			29162398
Significant Accounting Policies			
Notes on Financial Statements	1 to 20		
TOTAL			48832372

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

for PANKAJ POLYPACK LIMITED,

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

Sd/-
 NIRAJ GOEL
 Managing Director

Sd/-
 PANKAJ GOEL
 Director

Place: Secunderabad
 Date : 28.05.2012

PANKAJ POLYPACK LIMITED
Profit & Loss Account for the year ended 31st March, 2012

(In Rupees)

PARTICULARS	Note	As at 31st March 2012	
<u>INCOME</u>			
Revenue From Operations	13	29757434	
Other Income	14	7772040	
TOTAL REVENUE			37529474
<u>EXPENDITURE</u>			
Cost of Material Consumed	15	23161419	
Changes in Inventories of finished goods			
Stock-in-process and stock-in-trade	16	2764670	
Employee Benefit Expenses	17	450989	
Finance Cost	18	1454	
Depreciation Expenses	7	2535849	
Other Expenses	19	7762345	
TOTAL EXPENSES			36676726
Profit Before Tax			852748
Tax Expenses			
Current Tax			720013
Deferred Tax			456514
Profit for the Year			589249
Earning Per Equity Share of Face Value of Rs.10/- each			
Basic and Diluted in Rs			0.19
Significant Accounting Policies Notes on Financial Statements	1 to 20		

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

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

Place: Secunderabad
Date : 28.05.2012

for PANKAJ POLYPACK LIMITED,

Sd/-
NIRAJ GOEL
Managing Director

Sd/-
PANKAJ GOEL
Director

PANKAJ POLYPACK LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March, 2012

1 SHARE CAPITAL

Particulars	As at 31.03.2012
Authorised Share Capital 35,00,000 Equity Share of Rs. 10/- each	35000000
Issued, Subscribed and Paid Up: 30,77,500 Equity Share of Rs. 10/- each	30775000

(a) Out of the above interms of scheme of demerger the company has allotted 2309960 equity shares of Rs10/- each to the shareholders of Pankaj Polymers Ltd in the ratio of five equity shares of the company for every 12 equity shares held by them in Pankaj Polymers Ltd and has also allotted 717540 equity shares of Rs.10/- each to M/s. Pankaj Polymers Ltd.

(b) The Detials of Share holders more than 5% shares:

Name of the Share Holder	No.of Shares	% Held
M/s Pankaj Capfin (P) Ltd	264007	8.90%
M/s Pankaj Polymers Ltd	717540	23.32%
M/s Garnet International Ltd	271522	8.82%

2 RESERVES AND SURPLUS

Particulars	As at 31.03.2012
Profit and Loss Account	
Surplus in Profit & Loss Account	589249
	589249

3 Long Term Borrowings

Particulars	As at 31.03.2012
Unsecured	
From Companies	
(a) It includes following from Associate Companies:	
Name of the Company	Amount (Rs)
(1) Pankaj Polymers Ltd	5225917
(2) Pankaj Strips (P) Ltd	2500000
	7725917
(b) Sales/VAT Tax Deferment	7478080
	15203997

4 TRADE PAYABLES

Particulars	As at 31.03.2012
Micro, Small and Medium Enterprises	14500
Others	334927
	349427

5 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2012
Advances from Customers	356793
Other Liabilities	239479
	596272

6 SHORT TERM PROVISIONS

Particulars	As at 31.03.2012
Other Provisions	598414
Provision for Income Tax	720013
	1318427

8 LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2012
Unsecured and Considered Good Security Deposits	737900
	737900

9 INVENTORIES

Particulars	As at 31.03.2012
Raw Materials	1822500
Stock-in-Process	56100
Finished Goods	1803176
Consumbles and Stores	120000
Wastage	6500
	3808276

10 TRADE RECEIVABLES

Particulars	As at 31.03.2012
Unsecured and Considered Good Over Six Months	8003562
Others	16155050
	24158612

11 CASH AND BANK BALANCES

Particulars	As at 31.03.2012
Balance with Banks	18617
Cash on Hand	42725
	61342

12 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2012
Unsecured and Considered Good Balance with Statutory Authorities	359797
TDS Receivable	774371
	1134168

NOTES TO PROFIT AND LOSS ACCOUNT

13 REVENUE FROM OPERATIONS

Particulars	As at 31.03.2012
Disposable Wares	29757434
	29757434

14 OTHER INCOME

Particulars	As at 31.03.2012
Commission (TDS 769944)	7699440
Interest Income (TDS Rs 4427)	44274
Misc Income	28326
	7772040

7. FIXED ASSETS

Particulars	Gross Block			Depreciation					Net Block
	Additions Transfers in the year	Deletions During the year	As at 31.03.2012 Rs.	As at 01.04.2011 Rs.	Delitions/ Transfers in the year	For the year Rs.	Deletions for the Year Rs.	Upto 31.03.2012 Rs.	As at 31.03.2012 Rs.
TANGIBLE ASSETS									
Land-Freehold	1592591	0	1592591	0	0	0	0	0	1592591
Building (Eactory)	1759382	0	1759382	0	568045	58763	0	626808	1132572
Plant & Machinery	20727892	0	20727892	0	15634972	2123489	0	17758461	2969431
Electrical Installation	1760518	0	1760518	0	1600146	72347	0	1672493	88025
Eurniture & Eixtures	64808	0	64808	0	39655	4102	0	43757	21051
Vehicles	2900345	0	2900345	0	1033156	275533	0	1308689	1591656
Office Equipment	36582	0	36582	0	12064	1615	0	13679	22903
Moulds	826400	0	826400	0	785080	0	0	785080	41320
TOTAL TANGIBLE ASSETS	29668518	0	29668518	0	19673118	2535849	0	22208967	7459551
INTANGIBLE ASSETS	11016009	0	11016009	0	0	0	0	0	11016009
TOTAL	40684527	0	40684527	0	19673118	2535849	0	22208967	18475560

15 COST OF MATERIAL CONSUMED

Particulars		As at 31.03.2012
Transfer from Pankaj Polymers Ltd on account of Demerger	1582400	
Add Purchases of Raw Material and Semi Finished Goods	23401519	
Less Closing Stock	1822500	
		23161419

16 CHANGES IN FINISHED GOODS, STOCK-IN-PROCESS AND STOCK IN TRADE

Particulars		As at 31.03.2012
Inventories (at close)		
Finished Goods	1803176	
Work-in-progress	56100	
Scrap	6500	
		1865776
Inventories (at commencement)		
Transfer from Pankaj Polymers Ltd on account of Demerger		
Finished Goods	4465496	
Work-in-progress	124950	
Scrap	40000	
		4630446
		2764670

17 EMPLOYEE BENEFIT EXPENSES

Particulars		As at 31.03.2012
Salaries and Wages	434343	
Contribution to Provident Funds and Other Funds	16646	
		450989

18 FINANCE COST

Particulars		As at 31.03.2012
Finance Charges	1454	
		1454

19 OTHER EXPENSES

Particulars		As at 31.03.2012
Consumables Stores and Spares Consumed	2402200	
Electricity and Fuel	3880058	
Inward cartage	91523	
Jobwork Charges	41295	
Repairs to Machinery	133781	
Repairs to Others	120342	
Printing and Stationary	24925	
Misc expenses	95427	
Insurance	30730	
Rates, Taxes and Duties	407247	
Business Sales Promotion and Advertisement	41958	
Security Charges	144759	
Secretarial, Professional and Legal expenses	314500	
		7728745

20 PAYMENT TO AUDITORS AS

Particulars		As at 31.03.2012
Statutory Audit Fees	33600	
Tax Audit Fees	0	
		33600

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

The Financial Statements have been prepared under the historical cost convention on accrual basis in conformity in all material aspects with the generally accepted accounting principles in India and comply with Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.

b) Revenue Recognition

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

c) Use of Estimates

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

d) Fixed Assets

Fixed Assets are stated at historical cost of acquisition less accumulated depreciation and net of Excise Duty eligible for Cenvat. Pre-operative expenses and Attributable interest stand Capitalized as part of asset cost. In respect of Intangible assets consisting of goodwill the same is being amortized over a period of 10 years beginning from the financial year 2012-2013.

e) Depreciation

Depreciation on Fixed Assets has been provided on straight-line method at the rates prescribed under Schedule XIV of the Companies Act, 1956 and prorata on additions during the year. Individual low cost assets acquired at less than Rs.5, 000/- are fully depreciated within the year of acquisition.

f) Investments

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

g) Impairment:

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

h) Inventories

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

i) Foreign Currency Transactions

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

j) Employee Retirement Benefits

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

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

l) Provision for Current and Deferred Tax:

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

m) Provision, Contingent Liabilities and Contingent Assets :

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

n) Turnover

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

o) Segment Reporting

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

p) Prior Period Expenses / Income

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

q) Sundry Debtors, Loans and Advances

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

r) Earning per Share

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

s) Cash Flow Statement:

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

2. NOTES TO THE ACCOUNTS:**1. Contingent Liabilities:**

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

2. Related Party Disclosures: Related party disclosures as required under Accounting Standards AS18 on Related Party Disclosures:

a) **Relationship:**

I) **Associates:** Pankaj Capfin Private Limited, Pankaj Tubes (P) Ltd., Jaya Polywear Private Limited., Pankaj Strips (P) Limited., Aman Tubes Private Limited, Pankaj Polytec (P) Ltd., Pankaj Polymers Limited.,

II) **Key Management Personnel:** Mr. Niraj Goel

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

I) **Associates:**

Advances taken

(a) Pankaj Polymers Limited - Rs. 52,25,915

(b) Pankaj Strips (P) Limited - Rs. 25,00,000

IV) a) Purchase of Goods from M/s.Pankaj Polymers Ltd Rs. 21,47,896

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

	<u>2011-12</u>
Profit after tax (Numerator)	Rs.5.89
Basic/weight in average No. of Equity Shares (Denominator)	3077500
Basic/Diluted earning per share	0.19
Nominal value of shares.	10/-

3. In accordance with the provisions of the accounting standards, AS-22 "Accounting for Taxes on Income" the deferred tax liability of Rs.4,56,514/- has been recognised in the profit & loss account for the year issued by the Institute of Chartered Accountants of India the Company has recognized tax effect of the timing differences, representing the difference between Taxable Income and Accounting Income.

4. The information relating to the registration status of suppliers under the Micro, Small & Medium Enterprises Development Act 2006 is complied & disclosed to the extent of information available with the Company.

5. The Company is operating into only one segment i.e, manufacture of PP Disposable containers hence segment information is not given.

6. Merger of PP Disposable Division of Pankaj Polymers Limited.

1. Pursuant to scheme of arrangement under section 391 to 394 of the Companies Act, 1956 Pankaj Polymers Limited has demerged its PP Disposable business and vested into the company with effect from 01-04-2011 on going concern basis. The scheme approved interalia by the share holders of Pankaj Polymers Limited and the Honble High Court of the Judicature of Andhra Pradesh Hyderabad, has become effective on 01st February 2012.

2. In terms of the scheme the company has allotted its shares to the share holders of Pankaj Polymers Limited in the ratio of 5 equity share of face value of Rs 10/- fully paid up in company for every 12 equity share of the face value of Rs 10/- each fully paid up held by the share holders of Pankaj Polymers Limited. On the record date fixed for the purpose and 717540 Equity Shares of Rs 10/- each to M/s Pankaj Polymers Limited.

3. Transfer and vesting of assets and liabilities of PP Disposable business of Pankaj Polymers Limited to the company has been effected at the values appearing in the books of accounts of Pankaj Polymers Limited as at 01-04-2011 and recorded as such in the books of accounts of the company. Excess of liabilities over assets amounting to Rs 1,10,16,009/- is recognized in these financial statements and as stipulated in the scheme, has been debited to Goodwill A/c which shall be amortized over a period of 10 years beginning from 2012-2013.

4. Computation of Goodwill.

Particulars	Rs in lakhs
Excess of assets over liabilities acquired from PPL as on 01-04-2011	192.59
Additional issue of equity capital	<u>302.75</u>
Goodwill as on 31-03-2012.	<u>110.16</u>

5. As the scheme became effective on 01st February 2012 though the Assets and the Liabilities as on 31st March 2012, arising out of transferred business are vested in the company, titles of the same are still not transferred in the name of the company and are being held in the name of Pankaj Polymers Limited.
6. The details of assets and liabilities relating to the PP Disposable business vested with the company with effect from 01-04-2011 are as follows

Particulars	Rs in Lakhs	Rs In Lakhs
Fixed Assets (at Cost)		
Gross Block	290.43	
Less Depreciation	196.73	
Net Block		93.70
Current Assets, Loans and Advances		
Inventories	63.38	
Sundry Debtors	116.87	
Loans and Advances	7.77	188.02
Less Current Liabilities and Provisions		
Liabilities	89.12	89.12
Net Current Assets		98.90
Net Assets Transferred		192.59

7. This being the first year of the company Previous year's figures are not given.

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

for PANKAJ POLYPACK LIMITED,

Sd/-
(RAMESHCHAND JAIN)
Partner
M.No.23019
Place: Secunderabad
Date : 28/05/2012

Sd/-
NIRAJ GOEL
Managing Director

Sd/-
PANKAJ GOEL
Director

ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF PART II
OF SCHEDULE VI OF THE COMPANIES ACT 1956

Sl. No.	Details	For the year ended 31.03.2012			For the year ended 31.03.2011		
		Qty.(MT)	Value.(Rs)	%	Qty.(MT)	Value.(Rs)	%
a)	VALUE OF IMPORTS (CIF) BASIS						
	Raw-Materials		NIL		NIL		
b)	EXPENDITURE IN FOREIGN CURRENCIES						
	Travelling Expenses		NIL			NIL	
c)	VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL STORES SPARE PARTS & COMPONENTS CONSUMED DURING THE YEAR						
	Raw-Materials						
	Imported	NIL	NIL		NIL	NIL	
	Indigenous	253.800	23161419	100	NIL	NIL	100
	Stores Spareparts & Components						
	Imported	NIL	NIL				
	Indigenous	0	2402200	100	NIL	NIL	100
d)	EARNING IN FOREIGN CURRENCY	NIL	NIL		NIL	NIL	

AS PER OUR REPORT OF EVEN DATE ATTACHED
for LUHARUKA & ASSOCIATES,
Chartered Accountants
F.R.No. 01882 S

for PANKAJ POLYPACK LIMITED,

Sd/-
(RAMESHCHAND JAIN)
Partner
M.No.23019
Place: Secunderabad
Date : 28/05/2012

Sd/-
NIRAJ GOEL
Managing Director

Sd/-
PANKAJ GOEL
Director

M/S.PANKAJ POLYPACK LIMITED

CASH FLOW STATEMENT AS ON 31ST MARCH 2012

PARTICULARS	Amount Rs.(000) 2011-12	Amount Rs.(000) 2010-11
A) Cash Flow from Operating		
Net Profit Before tax and extraordinary items	852.75	0.00
Adjustments For:		
Interest Paid	1.45	0.00
Sundry balances w/b	28.32	0.00
Depreciation	22208.96	0.00
Commission Received	7699.44	0.00
Interest Received	44.27	0.00
Operating Profit before working capital	15291.12	0.00
Adjustments For:		
Trade & Other Receivables	24518.40	0.00
Inventories	3808.27	0.00
Trade payables including cash credit from bank	1544.11	0.00
Cash Generated from Operation	-26782.56	0.00
Direct Taxes Paid (Net of refund)	774.37	0.00
Net Cash Flow from Operating Activities (A)	-12265.81	0.00
B) Cash Flow From Investing Activities		
Purchase of Fixed Assets	29668.51	0.00
Purchase Intangible Assets	11016.00	0.00
Interest paid	1.45	0.00
Interest Income	44.27	0.00
Commission Income	7699.44	0.00
Net Cash Flow From Investing Activities (B)	-2167.26	0.00
C) Cash Flow From Financing Activities		
Increase in capital	30775.00	0.00
Proceeds/Repayments from Long Term	14494.42	0.00
Net Cash used in Financing Activities (C)	14494.42	0.00
Net Increase in Cash and Cash Equivalent (A+B+C)		
Cash and Cash equivalent as at 01-04-2011	61.34	
Cash and Cash equivalent as at 31-03-2012	61.34	

AS PER OUR REPORT OF EVEN DATE ATTACHED

for LUHARUKA & ASSOCIATES,
Chartered Accountants

F R No.01882 S

Sd/-
(RAMESHCHAND JAIN)

Partner
M.No.23019

Place: Secunderabad
Date : 28/05/2012

for PANKAJ POLYPACK LTD

Sd/-
NIRAJ GOEL
Managing Director

Sd/-
PANKAJ GOEL
Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(a)	Registration Details	Reg. No. : U25200AP2011PLC072532	State Code : 1	
		Balance Sheet Date : 31/03/2012		
(b)	Capital Raised during the year (Amount in Rs. Thousands)	Public Issue : NIL	Rights Issue : NIL	
		Bonus Issue : NIL	Private Placement/Others : NIL	
(c)	Position of Mobilisation & Development of Funds: (Amount in Rs. Thousands)	Total Liabilities : 48832	Total Assets : 48832	
		SOURCES OF FUNDS		
	Paid-up Capital : 30775	Reserves & Surplus : 589		
	Secured Loans : NIL	Unsecured Loans : 15204		
	APPLICATION OF FUNDS			
	Net Fixed Assets : 18476	Investments : NIL		
	Net Current Assets : 28093	Misc. Expenditure : NIL		
	Accumulated Losses : ---			
	(d)	Performance of Company (Amount in Rs. Thousands)	Turnover (Incl.other income) : 37529	Total Expenditure : 36677
			Profit before Tax : 853	Profit After Tax : 589
Earning per Share in Rs. : 0.19			Dividend Rate (%) : NIL	
(e)	Generic Names of Principal products of Company: (As per Monetary terms)	Item Code No.(ITC Code) : 3924 PP SHEETS AND PP DISPOSABLE WARES AND CONTAINERS		

Dear Shareholder,

Sub: Green Initiative in Corporate Governance

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by Companies through electronic made. In accordance with the recent circular no.17/2011 dated 21.04.2011 and circular No 18/2011 dated 29.04.2011 issued by the Ministry, Companies can now send various notices and documents including annual report, to its shareholders through electronic made to the registered e-mail addresses of shareholders. It is a welcome move for the society at large, as this will reduce paper consumption to great extent and allow share holders to contribute towards a Greener Environment. This is a golden opportunity for every shareholder of Pankaj Polypack Limited to contribute to the corporate Social Responsibility initiative of the Company

We therefore invite all our shareholders to contribute to the cause by filling up the form given below and send it back to us in the attached postage prepaid envelope.

Let's be part of this 'Green Initiative'

Please note that as a member of the company you will be entitled to receive all such communication in physical form, upon request.

E-COMMUNICATION REGISTRATION FORM

(In terms of circular no. 17/2011 dated 21.04.2011 issued by the Ministry of Corporate Affairs)

Folio No./Dp ID& Client ID :

Name of 1st Registered Holder :

Name of joint Holder(s) :

.....

Registered Address :

E-mail ID(to be registered) :

I/we shareholder(s) of Pankaj Polypack Limited agree to receive Communication from the Company in electronic mode. Please Register my above e-mail id in your for sending communication through e-mail.

Date

Signature.....

Note:

Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.



PANKAJ POLYPACK LIMITED

Regd. Office: "E" Block, Vth Floor, 105, Surya Towers

Sardar Patel Road, Secunderabad-500 003

ATTENDANCE SLIP

Registered Folio / DPID No:

Name of the Shareholder:

No. of Shares:

I/We hereby record my/our presence at the **FIRST ANNUAL GENERAL MEETING** of the Company, at Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad - 500 003 at 11.00 A.M. on Friday, the 28th day of September, 2012 and at any adjournment thereof.

Signature of the Shareholder(s): _____

Notes:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip/Proxy form as the case may be meeting and handover at the entrance duly signed.
2. Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.



PANKAJ POLYPACK LIMITED

Regd. Office: "E" Block, Vth Floor, 105, Surya Towers

Sardar Patel Road, Secunderabad-500 003

PROXY FORM

I/We _____ being a Member/Members of PANKAJ POLYPACK LIMITED hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our Proxy to attend and vote for me/us and on my/our behalf at the **FIRST ANNUAL GENERAL MEETING** of the Company at Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad- 500 003 at 11.00 A.M. on Friday, the 28th day of September, 2012 and at any adjournment thereof.

Registered Folio / DPID No. :

No. of Shares:

AS WITNESS my hand/our hands this _____ day of _____ 2012



Signature(s) _____

Note: The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.