35th ANNUAL REPORT

2021-2022

SME ACHIEVER IN 2022

RAJ

Packaging Industries Ltd.

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Prem Chand Kankaria	-	Managing Director (DIN: 00062584)
Ms. NeepaKankaria	-	Whole Time Director (DIN: 06637083)
Mr. PushaprajSinghvi	-	Non-Executive Director (DIN: 00255738)
Mr. V. S.N Murthy	-	Non-Executive& Independent Director (DIN: 00021952)
Dr. R.R. Pujari	-	Non-Executive& Independent Director (DIN: 00018994)
Mr. Suresh Chandra Bapna	-	Non-Executive& Independent Director (DIN: 00154834)

CHIEF FINANCIAL OFFICER: Mr. M. Narsimha

COMPANY SECRETARY & COMPLIANCE OFFICER: Ms. Khushboo Joshi

REGISTERED OFFICE:

6-3-1247, Metro Residency
Flat No.202&203 Raj Bhavan Road
Hyderabad - 500082 Telangana, India.
Ph. No: (040)-23392024/25
Email: info@rajpack.com
Website: www.rajpack.com

CORPORATE IDENTITY NUMBER: L25209TG1987PLC007550

STATUTORY AUDITORS:

SVP & Associates, Chartered Accountants, Mumbai

SECRETARIAL AUDITORS:
S. S. Reddy & Associates, Practicing Company Secretaries, Hyderabad

INTERNAL AUDITOR: M/s. MGM & Co., Chartered Accountants

BANKERS:

State Bank of India
SME Branch, Saifabad, Hyderabad

AUDIT COMMITTEE:

Mr. V. Suryanarayana Murthy	-	Chairman
Dr. R. R. Pujari	-	Member
Mr. Prem Chand Kankaria	-	Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. Suresh Chandra Bapna - Chairman
Mr. V. Suryanarayana Murthy - Member
Dr. R. R. Pujari - Member
Mr. Pushapraj Singhvi - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. PushaprajSinghvi - Chairman
Mr. Suresh Chandra Bapna - Member
Ms. NeepaKankaria - Member

INDEPENDENT DIRECTORS COMMITTEE:

Mr. V. Suryanarayana Murthy - Member
Mr. Suresh Chandra Bapna - Member
Dr. R. R. Pujari - Member

REGISTRAR & SHARE TRANSFER AGENTS:

CIL Securities Ltd.
214, Raghavaratna Towers,
Chirag Ali Lane,
Hyderabad 500 001.
Ph.No. (040)23202465/66612093, Fax.(040) 23203028

LISTED AT :BSE Limited

ISIN :INE639C01013

WEBSITE :www.rajpack.com

INVESTOR E-MAIL ID : secretary@rajpack.com

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Shareholders of Raj Packaging Industries Limited will be held on Saturday, 24th day of September 2022 at 11:30 A.M. through Video Conferencing/ Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.

2. To appoint a director in place of Mr. Pushapraj Singhvi, Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

3. To declare dividend on equity shares for the financial year ended 31st March 2022.

   "Resolved that dividend @ 5% i.e., Re. 0.50 paise per equity share be and is hereby approved for the financial year 2021-22."

4. To appoint M/s. NAC and Associates, Chartered Accountants (FRN: 119375W/S200011) as the Statutory Auditors from the conclusion of the 35thAnnual General Meeting until the conclusion of consecutive 40th Annual General Meeting of the Company.

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

"RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. NAC and Associates, Chartered Accountants (Firm Registration No: 119375W/S200011), be and is hereby appointed as the Statutory Auditors of the Company in place of M/s. SVP & Associates, the retiring Statutory Auditors, to hold the office for 1st term of five (5) consecutive years commencing from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting at a remuneration of of Rs. 1,25,000/- per annum, however, the Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

FURTHER RESOLVED THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

SPECIAL BUSINESS:

5. Appointment of Mr. K K Maheshwari (DIN:00223241) as an Independent Director of the Company:

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

   "RESOLVED THAT Pursuant to Sections 149, 152 and 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, pursuant to recommendation of the nomination and remuneration committee and Board of the Directors of the company , Mr. K K Maheshwari (DIN:00223241), who was appointed as an additional and independent director in the Board Meeting held on 30th July, 2022, and holds office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder, , be and is hereby appointed as an Independent Director of the Company for a term of three (3) consecutive years with effect from 30.07.2022 to 29.07.2025 and his appointment shall not be liable to retire by rotation as per the provisions of the Companies Act, 2013.

   FURTHER RESOLVED THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

6. REAPPOINTMENT OF MS. NEEPA KANKARIA AS WHOLETIME DIRECTOR OF THE COMPANY

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

   "RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 as amended from time to time and the applicable provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for the re-appointment of Ms. Neepa Kankaria as Whole-time Director of the Company for a period of five(5) years effective 30.07.2022 to 29.07.2027 who shall not be liable to retire by rotation, upon the terms & conditions of reappointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in any financial year during the tenure of her re-appointment, as per the terms and conditions as recommended by the Nomination and Remuneration Committee in their meeting held on 30.07.2022 as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

   "RESOLVED FURTHER THAT in terms of Schedule V of the Companies Act, 2013, as amended from time to time, the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits".

"RESOLVED FURTHER THAT in the event of losses or inadequacy of profits during her tenure the Company shall pay to Ms. Neepa Kankaria, remuneration by way of salaries and allowances as specified as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, or such other limit as may be prescribed by the Government from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

7. Appointment of Mr. Dayaniwas Sharma (DIN:01761215) as an Independent Director of the Company:

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

"RESOLVED THAT Pursuant to Sections 149, 152 and 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, pursuant to recommendation of the nomination and remuneration committee and Board of the Directors of the company , Mr. Dayaniwas Sharma (DIN: 01761215), who was appointed as an additional and independent director in the Board Meeting held on 1st September, 2022, and holds office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder, , be and is hereby appointed as an Independent Director of the Company for a term of three (3) consecutive years with effect from 01.09.2022 to 31.08.2025 and his appointment shall not be liable to retire by rotation as per the provisions of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

By Order of the Board
FOR RAJ PACKAGING INDUSTRIES LIMITED
Sd/-
KHUSHBOO JOSHI
COMPANY SECRETARY

PLACE: HYDERABAD
DATE: 30.07.2022

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the 35th Annual General Meeting as set out in the Notice is annexed hereto.

2. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment/ re-appointment at the AGM, form part of this Notice.

3. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 Circular No. 03/2022 dated 05.05.2022, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as "the Circulars"), in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.

4. The Deemed Venue of the 35thAGM of the Company shall be its Registered Office.

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at all members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of the Act and other applicable Regulations, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. However since this AGM is being held pursuant to the MCA/SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will also not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

10. Corporate/institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of the relevant Board Resolution/Authority Letter / Power of Attorney etc. together with attested specimen signature of the duly authorised signatory(ies) who is /are authorised to vote, to the Scrutinizer through e-mail at secretary@rajpack.com.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual report has been uploaded on the website of the Company at https:// www.rajpack.com. The Notice calling the AGM along with the Annual report can also be accessed from the website of the BSE Limited at www.bseindia.com. The AGM Notice along with annual report is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

12. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid within a period of 30 days to those members whose name appear as:

    a) Beneficial Owners as on 16th September, 2022 on the lists of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited; and
    b) Members in the Register of Members of the Company on 16th September, 2022.

13. Recent circular requires submission of Aadhar/PAN number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhar card/PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their Aadhar card/PAN details to the Company/ Registrar and Share Transfer Agents (CIL Securities Limited)

14. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to CIL Securities Limited, Share Transfer Agents of the Company for their doing the needful.

15. Members are requested to send their queries at least 5 days before the date of meeting so that information can be made available at the meeting.

16. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates as applicable to various

categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments made thereto from time to time. Some of the major features of the latest tax provisions on dividend distribution are stated as hereunder for a quick reference.

17. For resident Shareholders, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2022-23 provided PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @ 20% as per Section 206AAof the Income Tax Act, 1961.

18. However, no TDS shall be deducted on the dividend payable to a resident Individual if the total dividend to be received by them during Financial Year 2022-23 does not exceed Rs. 5,000/-. Please note that this includes the previous dividend(s) paid, if any, and future dividend(s) which may be paid, during the Financial Year 2022-23, if declared.

    i. To all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories viz. National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on 16.09.2022 (viz. the “Record Date”);

    ii. To all the Members in respect of shares held in physical form as at the close of business hours on 16.09.2022.

19. In cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source shall be deducted.

20. Apart from the above, since the TDS/ Withholding rates are different for resident and non-resident shareholders, members are requested to confirm their residential status as per the provisions of the Income Tax Act 1961, by sending an email at secretary@rajpack.com

21. Company shall arrange to email the soft copy of TDS certificate of the Members at their registered email ID in due course, post payment of the dividend amount and in remaining cases where no email ID is registered, TDS certificates shall be posted to the Members when the postal services function normally.

22. In view of the above provisions, the shareholders are requested to update their PAN with the Company/R&T Agent (in case shares held in physical mode) and with the depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN but not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H in the aforesaid manner, to avail the benefit of non-deduction of tax at source, by sending email to secretary@rajpack.com upto 5.00 p.m. (IST) on 17.09.2022.

23. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F or any other document which may be required to avail the tax treaty benefits under the provisions of Income Tax Act, 1961 by sending an email to secretary@rajpack.com upto 5.00 p.m. (IST) on 16.09.2022.

24. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the Company and correspond with them directly regarding share transfer/transmission /transposition, Demat/Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.

25. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.

26. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.

27. The company has appointed M/s. S.S. Reddy & Associates, Practicing Company Secretaries, as scrutinizer of the company to scrutinize the voting process.

28. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest.

29. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the AGM along with the Annual Report 2021-2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

30. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

31. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

32. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the registered office of the Company.

33. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on 21.09.2022 at 09.00 A.M. and ends on 23.09.2022 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16.09.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed

that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(v) Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easy / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easy / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easy/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will

	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <RAJ PACKAGING INDUSTRIES LIMITED> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xviii) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address secretary@rajpack.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretary@rajpack.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.comor call on 022-23058542/43

34. **OTHER INSTRUCTIONS:**

(i) The voting rights of shareholders shall be in proportions to the shares held by them in the paid equity share capital of the Company as on the cut-off date i.e. 16.09.2022.

(ii) The Scrutinizer shall after the conclusion of the Voting at the Annual General Meeting first count the votes cast at the meeting and thereafter unblock the votes cast though remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him.

(iii) Voting is provided to the members through e-voting and at the Annual General Meeting of the Company. A Member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the Company.

(iv) If a Member casts votes by both modes, then voting done through e-voting shall prevail.

(v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rajpack.com and on the website of CDSL and will be communicated to the BSE Limited.

35. Relevant documents referred to in the accompanying Notice, as well as Annual Report is open for inspection at the Registered Office of the Company, during the office hours, on all working days up to the date of Annual General Meeting.

36. SEBI has notified vide Notification No. SEBI/LAD-NRO/GN/2018/24 that securities of the listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

By Order of the Board
FOR RAJ PACKAGING INDUSTRIES LIMITED
Sd/-

PLACE: HYDERABAD **KHUSHBOO JOSHI**
DATE: 30.07.2022 **COMPANYSECRETARY**

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 AND REGULATIONS OF SEBI(LODR), REGULATIONS, 2015)

ITEM NO.4

Pursuant to the Provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s. SVP & Associates., Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 years in the AGM held on 27.09.2017 upto the conclusion of the forthcoming 35th Annual General Meeting. The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M/s. SVP & Associates., Chartered Accountants during their association with the Company as its auditors.

For the purpose of appointment of new Auditors, the Audit Committee along with the Board, invited proposals from the reputed firms of Chartered Accountants and had detailed discussion with representatives of those firms. The Committee considered various parameters such as reputation of the firm, knowledge and experience of the partners, understanding of business, technical assessment of the Audit skills and the Audit fees and based on these detailed analysis, the Audit Committee recommended M/s. N A C and Associates LLP, Chartered Accountants (Firm Registration No. 119375W/S200011), as the Company's new Statutory Auditor. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. N A C and Associates LLP, Chartered Accountants, (Firm Registration no. 119375W/S200011), as the Statutory Auditors of the Company for a period of 5 (five) years, in place of M/s. SVP & Associates, the retiring Statutory Auditors, commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 40th Annual General Meeting to be held in the year 2027, subject to the approval of the members at a statutory audit fee of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) per annum plus taxes as applicable. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

BRIEF PROFILE OF NAC AND ASSOCIATES LLP

NAC And Associates LLP, Chartered Accountants, an accounting and consulting firm based in Hyderabad, Telangana, India with associate / affiliate offices at: Kolkata / Mumbai / New Delhi / Chennai / Pune / Bangalore / Ahmedabad was established in 1998 and thus hold experience of 24 years of experience in the industry.

Spectrum of Services: Statutory Audit, Management Audit, Risk Advisory, Due Diligence, Valuation, Accounting Manual, Corporate Restructuring, Agreed upon Procedures, Tax Audit, Planning, Compliance, Representation, Incentives/ Exemptions, Assessments, Certifications, Transfer Pricing Audit & Assurance Taxation, Tax Audit, Litigation, Planning, Compliance, Representation, Incentives/Exemptions, Certifications, Transfer Pricing, Registration, Filing of periodical Returns, Representation, Audit, Assessment, Appeals, Certifications, Formation of Company in India and all

ROC Matters, Maintenance & Compliance of Statutory Records, Listing of Securities, Handling and Liasoning for matters related to Foreign Exchange Management Act, RBI, Import-Export etc., Certification required under various statutes.

The Board of Directors recommends the Ordinary Resolution for approval of the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

Disclosures made by the Company under Regulation 36(5) of SEBI (LODR) Regulations 2015, for seeking appointment of M/s. N A C & Associates LLP

Sl. No.	Particulars	Details
1.	Proposed fees	Rs. 1,25,000/- Per annum which can be varied by the Audit Committee and/or Board of Directors of the Company as and when required.
2.	Terms of Appointment	For a period of 5 years from conclusion of this Annual General Meeting till the Conclusion of 40th Annual General Meeting to be held for the FY 2026-27.
3.	Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	No such change
4.	Basis of recommendation	Audit Committee and Board
5.	Credentials of Statutory auditor	As mentioned above

ITEM NO.5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Directors in its meeting held on 30.07.2022 has appointed Mr. K K Maheshwari (DIN:00223241) (Independent Directors Database Registration Number: IDDB-DI-202205-042328) as Additional Director(Category – Independent) of the Company w.e.f. 30.07.2022 in terms of Section 161 (1) of the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015 in the category of 'Non-Executive Independent', who holds office up to the date of the ensuing annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and is eligible for appointment to the office of an Independent Director at General Meeting in terms of Section 160 of the Companies Act, 2013. Mr. K K Maheshwari (DIN: 00223241) is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act. The Company has received a notice from

a member under Section 160 of the Companies Act 2013, for appointment of Mr. K K Maheshwari (DIN: 00223241) for the office of Director in Independent category.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. K K Maheshwari as 'Non-executive Independent Director for a term up to 3 consecutive years commencing from the date of their appointment as an Independent Director i.e., w.e.f. with effect from 30.07.2022 to 29.07.2022.

The Board considers that his association would be of immense benefit to the Company, given the knowledge and experience of Mr. K K Maheshwari and it is desirable to avail his services.

Declaration has been received from Mr. K K Maheshwari that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (LODR) Regulations, 2015 . In the opinion of the Board, Mr. K K Maheshwari fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as an Independent Director and that he is independent to the management of the Company, Further Mr. K K Maheshwari does not hold any share in the Company, either in individual capacity or on a beneficial basis for any other person.

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 5 of the notice for appointment of Mr. K K Maheshwari.

Save and except Mr. K K Maheshwari, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and his relative is in any way interested or concerned financially or otherwise, in the above Resolution as set out in the notice.

ITEM NO.6:

REAPPOINTMENT OF MS. NEEPA KANKARIA AS WHOLE-TIME DIRECTOR OF THE COMPANY

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 30.07.2022, approved the re-appointment of Ms. Neepa Kankaria (DIN: 06637083) as Whole-time Director of the Company for a term of five years commencing from 30.07.2022 to 29.07.2027 with a remuneration slab of Rs. 2,10,000-3,00,000/- per month along with the following perquisites and allowances:

a. Medical reimbursement -as per actuals
b. Car allowance- as per actuals
c. Company's contribution to provident fund – Rs. 1800 Per Month
d. The Company's contribution to superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company.
e. Bonus will be paid as per the Company's Rules and policy

Accordingly, the Board of Directors recommends the passing of the above Resolution as an Ordinary Resolution set out in the item no. 6 of the notice for reappointment of Ms. Neepa Kankaria (DIN: 06637083).

Save and except, Mr. Prem Chand Kankaria, Managing Director being the Father of the appointee and Ms. Neepa Kankaria (DIN: 06637083), Whole-Time Director being an appointee none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ITEM NO.7:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Directors in its meeting held on 01.09.2022 has appointed Mr. Dayaniwas Sharma (DIN:01761215) as Additional Director(Category – Independent) of the Company w.e.f. 01.09.2022 in terms of Section 161 (1) of the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015 in the category of 'Non-Executive Independent', who holds office up to the date of the ensuing annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and is eligible for appointment to the office of an Independent Director at General Meeting in terms of Section 160 of the Companies Act, 2013. Mr. Dayaniwas Sharma (DIN:01761215) is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act. The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mr. Dayaniwas Sharma (DIN:01761215) for the office of Director in Independent category.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Dayaniwas Sharma as 'Non-executive Independent Director for a term up to 3 consecutive years commencing from the date of their appointment as an Independent Director i.e., w.e.f. 01.09.2022 to 31.08.2025.

The Board considers that his association would be of immense benefit to the Company, given the knowledge and experience of Mr. Mr. Dayaniwas Sharma and it is desirable to avail his services.

Declaration has been received from Mr. Mr. Dayaniwas Sharma that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (LODR) Regulations, 2015 . In the opinion of the Board, Mr. Dayaniwas Sharma fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as an Independent Director and that they are independent to the management of the Company, Further Mr. Mr. Dayaniwas Sharma does not hold any share in the Company, either in individual capacity or on a beneficial basis for any other person.

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 7 of the notice for appointment of Mr. Dayaniwas Sharma.

Save and except Mr. Dayaniwas Sharma, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and his relative is in any way interested or concerned financially or otherwise, in the above Resolution as set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013 : Pursuant to Item Number: 6

I. GENERAL INFORMATION

<table>
<tr><td>1</td><td>Nature of Industry: Flexible Packaging</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial: June, 1987</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable</td></tr>
<tr><td>4</td><td>Financial performance based on given indications (Rs. In lakhs)
<table>
<tr><th>Particulars</th><th>2021-22</th><th>2020-21</th><th>2019-20</th></tr>
<tr><td>Turnover</td><td>5089.31</td><td>4046.34</td><td>3428.33</td></tr>
<tr><td>Net profit after Tax</td><td>207.22</td><td>187.96</td><td>31.91</td></tr>
</table></td></tr>
<tr><td>5</td><td>Foreign investments or collaborations, if any: Not Applicable</td></tr>
</table>

II.INFORMATION ABOUT THE APPOINTEES:

S. No	**Particulars**	**Neepa Kankaria**
1.	Background Details	Ms. Neepa Kankaria holds a Masters in Electrical Engineering from Oklahoma State University, USA. She has done her graduation(B.Tech) in EEE from MVSR Engg college, Hyderabad. She has worked as Design and Verification engineer and later as Team lead at Redpine Signals- Hyderabad , with corporate office at San Jose , California - USA.
2.	Past Remuneration	Rs. 1,80,000/- per month
3.	Recognition or awards	The Company has won SME Achiever award in the year 2022 under her abled leadership.
4.	Job Profile and his suitability	She has joined Raj Packaging Industries Limited.a in 2011. Since then she has been working at technical front as well as the Management of the company. She has been appointed as Executive Director in March, 2015. The Board is of the opinion that her services should continue to be available to the Company to meet all the challenges are being faced by the company.

5.	Remuneration proposed	Rs. 2,10,000-Rs.3,00,000/- Per Month excluding perquisites as enumerated in the explanatory statement hereto.
6.	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	*Pari-Paasu* with the Industry standards.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	She belongs to Promoter group. She is the daughter of Mr. Prem Chand Kankaria, Managing Director of the Company

III. OTHER INFORMATION:

1.	Steps taken or proposed to be taken for improvement: Taking into consideration the vast experience of the appointee director, their abled guidance will help company achieve its goal.
2.	Expected increase in productivity and profit in measurable terms: The Company trust the expertise of the appointee directors and the efforts which they shall put in to deliver best out of the Company's production team subject to market's volatility.

ANNEXURE-A: ITEM. 2, 5, 6 &7 OF THE NOTICE.

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	**Pushapraj Singhvi**	**K K Maheshawri**	**Neepa Kankaria**	**Dayaniwas Sharma**
Date of Birth	01.04.1944	30.06.1962	08.09.1981	25/03/1977
Address	B-302 Highland Park Co-op. HSG. SOC. Ltd. Link Road, Lokhandwala, Andheri (west) Mumbai	10-4-1/1A, RK Nagar, Masab Tank, Asifnagar, Hyderabad -500028	B-102, Sethi Towers, Somajiguda, Hyderabad – 500082	Plot No.15&16, Panchavati Colony, Bowenpally, Secunderabad - 500009
Email-id	pushp.singhvi@gmail.com	Kkm31@rediffmail.com	Neepa.kankaria@gmail.com	dayaccm@lncofirm.com
Nationality	Indian	Indian	Indian	Indian

Brief Resume	He is a graduate of Commerce and Law and on Board of Many Companies with vast experience in plastic Industry	He is graduate in Commerce and on the Board of many Companies and has a vast experience in Capital Markets and advisory servies.	She is a Masters in Electricals and associated with the Company since 2015 and is leading the Company towards the growth path	He is a Chartered Accountant, Member od Central Council of ICAI and has a vast experience in his field.
Date of Appointment on the Board	30.05.2016	30.07.2022	30.03.2015	01.09.2022
Qualifications	B.com, LLB	B. Com	Masters in Electrical Engineering	Chartered Accountant
Expertise in specific functional area	Plastic Industry expert	Advisory Services	Management	Accounting
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	As mentioned, that the appointee director is an expert in Capital Market and has an expertise in the advisory filed, using this expertise, the Company will be able to achieve its goal at a faster pace.	NA	As mentioned, that the appointee director is a Chartered Accountant and is an expert in his field, he has got a varied working experience, using this expertise, the Company will be able to achieve its goal at a faster pace.
Number of shares held in the Company	780 Equity Shares	Nil	145747 Equity Shares	Nil
List of the directorships held in other companies*	1) Plastiblends India Limited 2) Wim Plast Limited 3) Wim Plast Moldetipo Private Limited	1) CIL securities limited 2) CIL commodities private limited 3) MPM ventures private limited 4) CIL industries limited	NIL	1) Alpenglow Enterprise Private Limited 2) Global Brahmins

	4) Mega KLC Technical Plastics Private Limited 5) Mega KLC Polymer Technologies Private Limited	5) Gita finvest private limited 6) Association of national exchanges members of India 7) The federation of Telangana chambers of commerce and industry		Network and Foundation
Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL
Relationships between Directors inter-se	No	No	Daughter of Mr. Prem Chand Kankaria, Managing Director	No
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Chairman-4 Member -2	Nil	Member -1	Nil
Remuneration details (Including Sitting Fees & Commission)	Rs. 10,000 as sitting fees for each Board Meeting	Rs. 10,000 as sitting fees for each Board Meeting	Rs. 2,10,000/- Per Month	Rs. 10,000 as sitting fees for each Board Meeting

CHAIRMANS' SPEECH

Ladies and Gentlemen,

It is my pleasure to welcome you all at the 35th Annual General Meeting of your Company – Raj Packaging Industries Limited. At the Outset, I would like to thank you for your continuous trust, support and patronage extended to the Company.

The Directors' Report, Auditor's Report and the Audited Accounts with the Notes thereon for the year 2021-22 has via e-mail been sent to you and also uploaded on the website of the Company well in advance for your kind perusal. The e-Annual Report elucidates overview of our Company's performance across various quantitative and qualitative parameters during the Year 2021-22. During the year the Company has earned a total income of Rs. 5066.57 lakhs and profit of Rs.212.40 lakhs against the Income and net profit of Rs. 4037.89 lakhs and Rs. 192.4 lakhs respectively for the corresponding period and financial year ended 2020-21. We are very thankful to the stakeholders of the Company for being our pillars of strength in spite of the toughest testing times as never seen before.

This year mainly revolved around acclimatizing with the new normal with a larger view of the fact that the Company had ramped up the production capacities. The tremendous support from all the stakeholders and ability of the Management to handle the crisis like year is commendable. I sincerely thank all the stakeholders who were always with us.

I am delighted and humbled to inform you with enthusiasm that we are awarded as "SME Achiever for the year 2021-22" by the India SME Forum supported by the Ministry of Micro, Small and Medium Enterprises, Government of India. I would like to thank you for bestowing your trust on us while we achieved this milestone. Your tremendous support during testing times has been our strength. We thank you for believing in us and we promise to deliver our partners excellent service they deserve in the years to come too. You have always been a supporting stakeholder and we look forward to continued patronage for mutual growth. Our Executive Director, Ms. Neepa Kankaria represented us to receive the award, the captured honorary moment for your appreciation is the part of this Report.

I would like to thank my fellow Directors on the Board and the members of various Committee for their support. I and my colleagues thank the Stock Exchange, NSDL, CDSL, Legal Advisors, Auditors, State Bank of India, Government of Telangana and other State and Central Institutions, for their valuable support and guidance.

Before I conclude, I wish to place on record my sincere thanks to the Shareholders for sustained confidence reposed in the Board and to our customers for their continued confidence in the Company. I also thank employees for their dedicated and sincere contribution made by them for the Organization's growth and success.

Thank You,
Chairman

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submit the report of the business and operations of your Company along with the audited financial statements, for the financial year ended March 31, 2022.

1. COMPANY SPECIFIC INFORMATION

1.1. FINANCIAL SUMMARY/HIGHLIGHTS, OPERTAIONS STATE OF AFFAIRS:

The performance during the period ended 31st March, 2022 has been as under:

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Total Income	5089.31	4046.34
Total Expenditure	4822.77	3782.50
Profit (Loss)Before Tax	266.54	263.84
Provision for Tax	59.22	75.88
Profit(Loss) after Tax	207.32	187.96
Other Comprehensive Income, Net of tax	5.08	4.45
Total Comprehensive Income	212.40	192.41
Balance Carried to Balance Sheet	212.40	192.41
Basic and Diluted Earnings per share	4.54	4.11

REVIEW OF OPERATIONS:

The total revenue of the Company for the financial year 2021-22 was Rs. 5089.31 lakhs and profit of Rs. 207.32 lakhs against the revenue and profit of Rs. 4046.34 lakhs and Rs. 187.96lakhs respectively for the corresponding Financial year ended 2020-21.

1.2. Amount, if any, which the Board proposes to carry to any reserves: Nil

1.3. Dividend: The Board of Directors of the Company proposes to declare dividend @5% i.e., Rs. 0.50 paise per share for the Financial Year 2021-22. The total outgo on account of dividend, stands at Rs. 22,84,875/-.

1.4. Major events occurred during the year:

- During the Financial Year under purview no material event occurred having an impact on the affairs of the company.
- **Change in the nature of business:** the company has not commenced any new business or discontinued/sold or disposed off any of its existing businesses or hived off any segment or division during the year.
- **Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report: Nil**.

1.5. Details of revision of financial statement or the Report: The Company has not made any revision in its Financial Statements during the year under review.

2. GENERAL INFORMATION: Overview of the industry and important changes in the industry during the last year, External environment and economic outlook

The growth of the packaging market in India is largely driven by various logistic applications, technological advancements, as well as the development of the packaging sector across the country. The packaging industry in India is expected to register a CAGR of approximately 26.7% during the period (2022-2027). The flexible packaging market size in India is expected to grow by USD 12.72 billion and record a CAGR of 10.63% during 2021-2025.The Indian packaging industry is dominated by plastic flexible packaging; the main reason for this is that flexible packages are found aesthetically attractive, cost-effective, sturdy and packaged products in affordable quantities. The rise of the Indian middle class and Increase in disposable income in rural India along with changing lifestyle, rapid expansion of organized retail, growth of exports, and India's rising e-commerce sector are further facilitating growth of packaging industry. On the industry front, the rapid growth of the market is primarily driven by the pharmaceuticals and foods and beverages industries. Huge investments in the food processing, personal care, and pharmaceuticals end-user industries are creating scope for expansion of the packaging market. This also opens possibilities for the new entrants in the field provided they meet fast changing customer needs and demands.

During the pandemic, the industry was focused on meeting the current demand as demand for FMCG, pharmaceutical packaging and rising e-commerce sales were on steep rise. Now industry and consumer are working towards reducing the impact of packaging on environment. Traditional packaging methods are evolving now with sustainability goals, and the need for circular economy is gaining importance. The packaging industry will need to re-structure, rebalance their sustainability goals along with requirement for hygiene along with cost being the main factor. With pandemic we have witnessed increase in demand for packaging and noted its value in the eye of the user. The entire packaging industry including raw material supplier, manufacturers, producers etc. have to work in future to work towards sustainability goals along with hygiene/safety standards but keeping in view the important factor/properties that is how plastic has been dominating packaging field since decades. *****

2.1. The Company has not delisted its Shares in the given Financial Year.

3. CAPITAL AND DEBT STRUCTURE:

The authorized share capital of the Company stands at Rs.6,00,00,000/- divided into 60,00,000 equity shares of Rs.10/- each.

The paid up share capital of the Company stands at Rs. 4,56,97,500 /- divided into 45,69,750 equity shares of Rs.10/- each. There are no changes in the capital structure of the company during the year.

4. CREDIT RATING OF SECURITIES:

The Company is not in requirement of obtaining Credit Rating for its Securities.

* Source:**https://www.technavio.com/report/flexible-packaging-market-in-India-industry-analysis**

5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no requirement for transferring any amount/shares to IEPF *under sub-section (2) of section 125 of the Act and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016* during the period under review.

Details of the Nodal Officer: Ms. Khushboo Joshi, Company Secretary of the Company is the Nodal Officer of the Company.

Further, details of the Nodal Officer is available on https://www.rajpack.com/investor-contacts.html

6. MANAGEMENT:

6.1 Directors and Key Managerial Personnel:

During the period under review there was no appointment or resignation of directors/KMP.

6.2 Independent Directors:

There is no appointment or resignation of Independent Directors in the Company during the period under review.

6.3 Declaration by Independent Directors and statement on compliance of code of conduct:

I. The necessary declaration with respect to independence has been received from all the Independent Directors of the company *under sub-section (6) of section 149,*

II. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

III. I, Prem Chand Kankaria, Managing Director of the Company hereby affirm that the members of the Board of Directors of the company and the senior management of the Company are in compliance with the code of conduct laid down by the Company. Certificate for the same is forming the part of this Annual Report.

6.4 Board Meetings:

During the year, the Board of Directors duly met 4 (four) times on 19.06.2021, 14.08.2021, 13.11.2021 and 10.02.2022 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

6.5 Committees:

NED (I): Non- Executive Independent Director
NED : Non- Executive Director
ED: Executive Director

I. AUDIT COMMITTEE: During the financial year 2020-21, (4) four meetings of the Audit Committee were held on 19.06.2021, 14.08.2021, 13.11.2021 and 10.02.2022.

COMPOSITION OF THE COMMITTEE:

Name	Designation	Category	No. of Meetings held during the tenure of the Member	No. of Meetings attended
Mr. V. Suryanarayana Murthy	Chairman	NED(I)	4	4
Dr. R. R. Pujari	Member	NED(I)	4	4
Mr. Prem Chand Kankaria	Member	ED	4	4

The Vigil Mechanism Policy adopted by the Company is available on http://rajpack.com/policies.html

II. **NOMINATION AND REMUNERATION COMMITTEE:** During the financial year 2021-22, the Nomination and Remuneration Committee met once on 14.08.2021.

COMPOSITION OF THE COMMITTEE:

Name	Designation	Category	No. of Meetings held during the tenure of the Member	No. of Meetings attended
Mr. Suresh Chandra Bapna	Chairman	NED(I)	1	1
Mr. V S N Murthy	Member	NED(I)	1	1
Dr. R. R. Pujari	Member	NED(I)	1	1
Mr. PushaprajSinghvi	Member	NED	1	1

BRIEF DESCRIPTION OF TERMS OF REFERENCE

- To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:
    - To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
    - To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.

- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Policy adopted by the Company is available on http://rajpack.com/policies.html

III. **STAKEHOLDERS RELATIONSHIP COMMITTEE:** During the financial year 2021-22, (1) one Stakeholders Relationship Committee was held on 10th February, 2022.

COMPOSITION OF THE COMMITTEE:

Name	Designation	Category	No. of Meetings held during the tenure of the Member	No. of Meetings attended
Mr. PushaprajSinghvi	Chairman	NED	1	1
Mr. V. Suryanarayana Murthy	Member	NED(I)	1	1
Ms. NeepaKankaria	Member	ED	1	1

The Company has designated an exclusive email ID- secretary@rajpack.com for complaints/grievances.

IV. **INDEPENDEDNT DIRECTORS COMMITTEE:** The independent Directors of the Company met once on 10th February, 2022 during the financial year.

Name	Designation	Category	No. of Meetings held during the tenure of the Member	No. of Meetings attended
Mr. Suresh Chandra Bapna	Chairman	NED(I)	**1**	**1**
Mr. V S N Murthy	Member	NED(I)	**1**	**1**
Dr. R. R. Pujari	Member	NED(I)	1	**1**

Details of policy of Familiarization Programme for Independent Directors. The Company's Policy on Directors' appointment and remuneration **can be viewed by the Stakeholders on** https://www.rajpack.com/policies.html

NOTE: MS. KHUSHBOO JOSHI, COMPANY SECRETARY OF THE COMPANY IS THE SECRETARY OF ALL THE COMMITTEE MEETINGS.

6.6 Recommendations of Audit Committee: There is no such instance to report where the Board has not accepted the recommendations made by the Audit Committee.

6.7 Remuneration received by Managing/Whole time Director from holding or subsidiary company: The Company has no Holding or Subsidiary Company.

6.8 Directors' Responsibility Statement: In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis; and

(e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6.9 Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

6.10 DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There have been no frauds reported by the auditor's u/s 143(12).

7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

7.1 Report on performance and financial position of the subsidiaries, associates and joint ventures: The Company does not have any Subsidiary, Associate or Joint venture.

7.2 Companies which have become or ceased to be subsidiaries, associates and joint ventures: During the year neither any Company became its subsidiary nor ceased to be its subsidiary.

8. DETAILS OF DEPOSITS:

The Company has not accepted any deposits during the year.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Particulars of loans, guarantees and investments made under section 186 of the companies Act, 2013 are given in the note to the financial statements.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were disclosed in form AOC-2. There were no materially significant related party transactions made by the Company with the promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Your Directors draw attention of the members to Note 36 to the financial statement which sets out related party disclosures and Annexure to this report.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since the Company does not have the net worth of Rs. 500 Crores or more, or turnover of Rs. 1000 Crores or more, or a net profit of Rs. 5 Crores or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

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

I. Conservation of energy – At Factory, the Company has implanted solar panel for conservation of energy. Adequate measures have been taken to conserve energy wherever possible.

II. Technology absorption: NA

III. Foreign exchange earnings (Rs. In Lakhs) and Outgo: In last financial year, the Company had:
   (i) Foreign earnings: NIL
   (ii) Foreign outgo: 1233.00.

13. RISK MANAGEMENT:

The Company follows a comprehensive system of Risk Management. The Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

14. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2018. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has

been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website.

15. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 . The same has been placed on the website of the Company.

16. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

17. AUDITORS:

Name	Particulars	Remarks
M/s. SVP & Associates, Statutory Auditors	Chartered Accountants, Mumbai	No Change in the Auditors during the year and up to the date of the Report
M/s. S. S. Reddy & Associates, Secretarial Auditors	Practicing Company Secretaries, Hyderabad	No Change in the Auditors during the year and up to the date of the Report
M/s. MGM & Co, Internal Auditors	Chartered Accountants, Pune	No Change in the Auditors during the year and up to the date of the Report
Cost Auditors	NOT APPLICABLE	

INTERNAL AUDITORS

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by M/s MGM & Co., the Internal Auditor of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board has re-appointed M/s MGM & Co. Chartered Accountants, Pune as Internal Auditors for the Financial Year 2022-23. Internal Audit Report is considered in every Board Meeting of the Company and compliance ensured.

18. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of managerial personnel) Rules 2014, the Board had appointed M/s. S. Sarveswar Reddy & Associates , Practicing Company Secretaries to undertake the secretarial audit of the Company for the year 2021-22. The report of the Secretarial Auditor is enclosed as Annexure I and forms part of this report.

The Board has re-appointed M/s S.S. Reddy & Associates, Practicing Company Secretaries as Secretarial Auditors for the Financial Year 2022-23.

19. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

(a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2022 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the market expected in the coming years.

(b) Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report for the year ended March 31, 2022 on the Compliances under the provisions of section 204 of the Companies Act 2013, and the same does not have any reservation, qualifications or adverse remarks.

20. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with the applicable secretarial standards.

21. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

There is no application filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT

22. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

No such instances to report.

22.1 OTHER DISCLOSURES: There are no other additional disclosures affecting the stakeholders of the Company which are required to disclose under this section.

23. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS:

23.1 Statement of deviation or variation: During the Financial Year 2021-22, the Company has not made any public issue, rights issue, preferential issue for which it is required to issue Statement of deviation or variation.

.

23.2 Management Discussion and Analysis Report (MDAR): The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulation appended as **Annexure IV** for information of the Members.

23.3 Certificate on Compliance of conditions of Corporate Governance:
Since the paid-up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25 Crores, Corporate Governance as mentioned in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 are not applicable.

23.4 Suspension of Trading: No such instance to report.

23.5 DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:
The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

COMPOSITION OF THE COMMITTEE: The Details of composition of the Committee are given below**:**

Name	Designation
Ms. Neepa Kankaria	Presiding Officer
Mr. B. K. Pradhan	Internal Member
Mr. Narsimha	Internal Member
Mrs. Bhagwati Mahesh Baldwa	External Member

The following is the summary of sexual harassment complaints received and disposed during the year.

- No. of complaints received: Nil
- No. of complaints disposed off: Nil
- No. of complaints pending at the end of the year: Nil

24. EVENT BASED DISCLOSURES

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: No
2. Issue of shares with differential rights: No
3. Issue of shares under employee's stock option scheme: No
4. Disclosure on purchase by company or giving of loans by it for purchase of its shares: No

5. Buy back shares: No
6. Disclosure about revision: No
7. Preferential Allotment of Shares: No

25. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

26. CEO/ CFO Certification

The Managing Director and CFO certification of the financial statements for the year 2021-22 is annexed in this Annual Report.

27. INSURANCE:

The properties and assets of your Company are adequately insured.

28. EMPLOYEE RELATIONS:

Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure II to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as Annexure III.

None of the employees is drawing a remuneration of Rs. 1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

29. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

30. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation of business constituents, Banks, statutory authorities and other financial institutions and shareholders of the Company for their continued support for the growth of the Company.

FOR AND ON BEHALF OF THE BOARD
RAJ PACKAGING INDUSTRIES LIMITED

Sd/-	**Sd/-**
PREM CHAND KANKARIA	**V.S.N. MURTHY**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 00062584	**DIN: 00021952**

PLACE: HYDERABAD

DATE: 30.05.2022

AOC-2

Particulars of contracts / arrangements made with related parties

[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]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

There are no contracts or arrangements or transactions not at arm's length basis.

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

2. Details of contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any: Approved by Audit Committee and Board Meeting in last Financial Year:
1.	M/s. Chetanya Securities Pvt. Ltd. Common Promoter Director	Unsecured Loan taken by Raj Packaging Industries Limited from Chetanya Securities Pvt. Ltd.	One-year subject to renewal on consent of both the parties	Loan amount Rs. 1686618/- procured at an interest rate of 9%	Initial approval on 30th January, 2008 Every year ratification in

					the first Board Meeting of the Company
2.	Mr. Prem Chand Kankaria Managing Director in Raj Packaging Industries Limited	Office space (Flat No. 203 of Metro Residency) taken on rent from Mr.Prem Chand Kankaria, Managing Director in Raj Packaging	11 Months from August, 2021 (to be auto renewed every 11 Months on consent of both the parties. (original date of contract: 26th May, 2018)	Rs. 3,25,400/- (paid from April-2021 to March 2022)	25th May, 2018
3.	Ms. Neha Kankaria Daughter of Mr. Prem Chand Kankaria, Managing Director of the Company	Office space (Flat No. 202 of Metro Residency) taken on rent from Ms. Neha Kankaria	11 Months from August, 2021 (to be auto renewed every 11 Months on consent of both the parties. (original date of contract: 26th May, 2018)	Rs. 4,55,800/- (paid from April-2021 to March 2022)	25th May, 2018

CERTIFICATE OF CODE OF CONDUCT FOR THE YEAR 2021-22

The shareholders,

Code of Conduct

The Company has formulated and implemented a Code of Conduct for the Board Members and the Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

Certificate of Code of Conduct for the year 2021-22 as per Regulation 17(5) read with Regulation34(3) Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Raj Packaging Industries Limited is committed for conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted a "Code of Ethics and Business Conduct" which is applicable to all director, officers and employees.

I hereby certify that all the Board Members and Senior Management have affirmed the compliance with the Code of Ethics and Business Conduct, under a certificate of Code of Conduct for the year 2021-22.

FOR AND ON BEHALF OF THE BOARD
RAJ PACKAGING INDUSTRIES LIMITED
Sd/-
PREM CHAND KANKARIA
MANAGING DIRECTOR
DIN: 00062584

PLACE: HYDERABAD
DATE: 30.05.2022

CERTIFICATE BY THE MANAGING DIRECTOR AND CFO OF THE COMPANY

To
The Board of Directors
Raj Packaging Industries Limited
Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2022 and to the best of our knowledge and belief;
   a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
   b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2. 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 violative of the company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that we have taken or propose to take and rectify the identified deficiencies and

4. That we have informed the auditors and the audit committee of:
   a. Significant changes in the internal control during the year;
   b. Significant changes in accounting policies during theyear and that the same have been disclosed in the notes to the financial statements; and
   c. Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

FOR AND ON BEHALF OF THE BOARD OF
RAJ PACKAGING INDUSTRIES LIMITED

Sd/-	**Sd/-**
M. NARSIMHA	**PREM CHAND KANKARIA**
CHIEF FINANCIAL OFFICER	**MANAGING DIRECTOR**
	(DIN: 00062584)

PLACE: HYDERABAD

DATE: 30.05.2022

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year	No. of shareholders who approached the company for transfer of shares from suspense accountduring the year.	No. of shareholders to whom shares were transferred from suspense account during the year	Aggregate No. of Shareholders and the outstanding shares in the suspense accountat the end of the year.
NIL	**NIL**	**NIL**	**NIL**

**** Voting Right on these shares shall remain frozen till the rightful owner of such shares Claims the shares.**

ANNUAL RETURN – DRAFT E FORM MGT 7 (Annual Return) FOR THE FINANCIAL YEAR 2021-22 HAS BEEN UPLOADED ON WEB LINK:
https://www.rajpack.com/pdf/shareholder-corner/voting-res/Annual_Return-2021-22.pdf

NOTE: The signed copy of the Annual Return will be available on the same link within 60 days from the date of the Annual General Meeting for stakeholder's perusal.

Annexure I

FORM MR-3
SECRETARIAL AUDIT REPORT
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

To,
The Members
Raj Packaging Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Raj Packaging Industries Limited (hereinafter called "the Company"). 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 Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1stApril, 2020 and ended 31st March, 2022, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st of March, 2022 according to the provisions of:

   i. The Companies Act, 2013 (the Act) and the rules made there under;

   ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

   iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;

2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2021-22:-

   i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event-based disclosures, wherever applicable.**

   ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading Regulations; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e. www.rajpack.com**

iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the company has not issued any shares during the year under review.**

iv. The Securities and Exchange Board of India Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review**.

v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008// The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable as the Company has not issued any debt securities during the year under review.**

vi. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However the company has CIL Securities Limited as its Share Transfer Agent.**

vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**

viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**; Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**

ix. Other applicable laws include the following:

- Code on Social Security, 2020
- Income Tax Act, 1961
- Shops and Establishments Act, 1948
- Water (Prevention and control of Pollution) Act, 1974 and the rules made there under;
- Air (Prevention and control of Pollution) Act, 1981 and the rules made there under;
- Hazardous Wastes (Management, Handling and Transboundry Movement) Rules, 2008;
- The Environment Protection Act, 1986;

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) Regulations, 2015 were complied with to the extent applicable.

During the period under review the Company has complied with the provisions of theAct, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:

a) During the year the Company has conducted 4 meetings of the Board of Directors, 4 meetings of the Audit committee, 1 Meeting of Nomination and Remuneration Committee 1 Meeting of Stakeholders' Relationship Committee and 1 meeting of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.

b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that

i. The provisions of the Foreign Exchange Management Act, 1999 and the Rulesand Regulations made there under to the extent of:

- External Commercial Borrowings were not attracted to the Company under the financial year under report;
- Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
- Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.

ii. As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- The Company has a CFO, Mr. M. Narsimhaand a Company Secretary, Ms. Khushboo Joshi.
- The Company has internal auditors namely M/s. MGM & Co., Chartered Accountants.
- The website of the Company contains policies as specified by SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of Companies Act, 2013.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- Adequate notice of board meeting is given to all the directors along with agenda 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 meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

- 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.
- We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
- The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

Place: Hyderabad
Date:29.05.2022

For S.S. Reddy & Associates
Sd/-
S.Sarveswar Reddy
Proprietor
M. No. A12611 C.P.No: 7478
UDIN: A012611C000464557
Peer Review Cer. No.: 1450/2021

Annexure A

To
The Members of
Raj Packaging Industries Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Hyderabad
Date: 29.05.2022

For S.S. Reddy & Associates
Sd/-
S. Sarveswar Reddy
Proprietor
M. No. A12611 C.P. No: 7478
UDIN: A012611C000464557

ANNEXURE II

INFORMATION AS PER RULE 5(2) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl. No	Disclosure requirement	Disclosure Details	
1.	Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year:	Managing Director, Whole-Time director	Ratio to median remuneration
		Mr. Prem Chand Kankaria	26.02:1
		Ms. Neepa Kankaria	15.6:1
2.	Percentage increase in the remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year	Directors, CFO	% increase in remuneration in the financial year
		Mr. Prem Chand Kankaria	7 %
		Ms. NeepaKankaria	17 %
		Mr. Narsimha	8 %
		Mrs. Khushboo Joshi	--
3.	**The percentage increase in the median remuneration of employees in the financial year**	11 %	
4.	**The number of employees on the rolls of the company**	46	
5.	**Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration**	Average Percentage increase of Managerial Personnel: 11% Other Employees –11 %	
6.	**Affirmation that the remuneration is as per the remuneration policy of the company**.	I, Khushboo Joshi, Company Secretary of the Company hereby affirm that the Remuneration of the KMPs of the Company is as per the Remuneration Policy of the Company.	

ANNEXURE III

STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS PER RULE 5 (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl. No	Name of the Employee	Designation of the employee And Remuneration p.a	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of the employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Mr. Prem Chand Kankaira	Managing Director Rs.4980000	Contractual	B.Com (Hons) F.C.A	19/06/1987	67	-	13.50	Yes, Father of Ms. Neepa Kankaria, Whole time woman Director of the Company
2.	Ms. Neepa Kankaria	Whole time Director Rs.2580000	Contractual	Masters in Electrical Engineering	01/11/2011	41	Red Pine Signals INC	3.19	Yes, Daughter of Mr. Prem Chand Kankaria, Managing Director of the Company

3.	Mr. Bira Kishore Pradhan	General Manager Projects and Operations Rs.1740000	Contractual	P.G Diploma in Plastics testing &Conversion & Technology and MBA	19/06/2018	52	J. J. PlastalloyPvt. Ltd.	NIL	No
4.	Mr. M. Narsimha	CFO Rs.1109000	Contractual	M.Com	02/05/2005	42	SunaceVinyal Chemicals Pvt. Ltd.	NIL	No
6.	Mr. AmulyaRatna Singh	Manager-Production (Blown Film) Rs.1076000	Contractual	P.G Diploma in Plastics testing& Conversion Technology	19/06/2018	51	SK C Poly Engineers Pvt. Ltd	NIL	No
7.	Mr. Om Prakash Purohit	Resident Manager Rs. 1032000	Contractual	B.Com	01/03/2004	66	Since inception	NIL	No
8.	Mr. S. Madhu Reddy	Marketing Manager Rs.8,70,000/-	Contractual	MBA	16/11/2020	45	Supreme Industries Ltd.	NIL	No
9.	Mr. Matlab Kumar Pradhan	Operator Rs.495400	Contractual	Non-Matric	01/12/1995	56	-	NIL	No
10.	Ms. Khushboo Joshi	CS Rs.429000	Contractual	CS	10/03/2017	36	Hypersoft Technologies Ltd.	NIL	No

ANNEXURE IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT*

1. Industry Overview:

Year 2021-2022 was a year filled with challenges. Along with the spread of pandemic, ongoing tension between Russia and Ukraine, we have witnessed rising energy prices, supply chain disruption and sticky inflation.

Amid this, Globally packaging market was valued around USD 1.01 trillion in 2021 after witnessing a slowdown in 2020 and expected to reach USD 1.22 trillion in 2026 as per a data by Smithers study. Traditional packaging methods are evolving now with sustainability goals, environmental issues and the need for circular economy gaining importance both at consumer and packaging business end. In the packaging segment flexible plastic packaging industry has seen continuous growth, mainly due to e-commerce industry and consumer goods industry. Flexible packaging presents low cost and convenient way to pack, preserve and transport goods.

In India packaging is fifth largest industry and one of the fastest growing industries. The packaging industry in India is expected to register a CAGR of approximately 26.7% during the period (2022-2027). The flexible packaging market size in India is expected to grow by USD 12.72 billion and record a CAGR of 10.63% during 2021-2025.The demand is growing due to rising population along with rise in income level, growth in retail business, growth in exports and rising e-commerce all have given new dimension to the packaging industry. In India the growth in the flexible industry is synonymous with growth sector like FMCG, Automotives, Pharmaceutical, Agriculture etc.

Plastics has been preferred choice for flexible packaging globally and in India due to inert properties, excellent barrier to oxygen, water , gases , solvents etc helps to increase product's shelf life thus aid in transportation, ability to be moulded to fit the package of many shapes and sizes and cost effective.

2. Opportunities, Threats, Risk and concerns:

During the pandemic and post- pandemic era flexible industry has witnessed major changes and flexible packaging pioneers are to adapt to these criteria. Customer is focusing on safety and contactless supply. Further sustainability and environmental issues are being empathized by legislation there is a need and chance to develop products that are eco-friendly , recyclable.

The Company with its vast experience is working to provide the customized solution to the customers and working to tap opportunities that are available to its fullest potential. However, there always continues to be threats to the Company as well as the industry and to highlight few of them:

1. **Fluctuating raw material costs:** The fluctuating raw material prices affected the competitiveness of companies in the flexible packaging industry.

2. **Sustainability challenges and Rapid technological advancement:** The flexible packaging industry has been facing flak from governmental organizations, consumers, and environmental groups due to the plastics waste. Most of the materials used are often non-recyclable. With consumer getting more and more conscious about plastic waste and its effect on environment and Government bringing in new Laws like Plastic waste Management rules, industry has been given more responsibility along with more and more compliance. Flexible packaging companies are working to address environmental issues, end-of-life disposal, and reduction of greenhouse gas and water footprints. Companies have to focus on new packaging products for its consumers

that are recyclable along with maintaining its original properties. This could prove to be a costly process. Furthermore, flexible packaging companies will also have to make constant technology upgrades to meet these demands, which would require huge capital investments.

3. **Internal control systems and their adequacy:** The Company adheres to corporate governance best practices and is achieved through a combination of internal audits, management reviews and audit committee. The Company is thus able to secure and validate its business transactions on an ongoing basis and thereby maintain the accuracy of its financial records and the safety of its property.

4. **Outlook**: Flexible Packaging Films India is leading the growth in the global flexible packaging films. The growth in the Industry is powered by increased penetration of packaged food and personal products in to the semi urban and rural segment. This results in increased use of flexible packaging consumption in the FMCG industry. The growth is likely to intensify in the next 2 - 3 years. The Company plans to continue to tap opportunities in its segments by launching innovative products and using technology to generate efficiencies across its business.

5. **Product-wise Performance:** The Company is into flexible packaging and the turnover of the constitutes from these allied products and there are no other segments in which the Company operates and thus 100% of the turnover which is improving year on year can be attributed to the niche the Company's product possess.

6. **Discussion on financial performance with respect to operational performance:** The year under the review has been best year for the company. The Company has achieved Turnover of Rs. 5089.31 Lakhs and EBITA Rs. 266.54 Lakhs and the Net profit stands at Rs.207.32 Lakhs against turnover of Rs. 4046.34 Lakhs and EBITDA of Rs. 3782.50 Lakhs and Net profit of Rs. 187.96 Lakhs in the previous Financial year. The Net profit has jumped by

   This is very satisfactory performance of the company despite COVID-19 Pandemic and volatile price fluctuation in polymer prices due to increasing crude oil prices resulting from Global factor.

   There is challenge for the company to maintain its performance.

   Company is enjoying good liquidity and well managed working capital situation due to financial discipline and tight control over receivables and very well plan creditors.

7. **Material developments in human resource/ industrial relations front, including number of people employed:** There are no material developments in human resource/ industrial relations front, including number of people employed.

8. **Details of changes in key financial ratios, along with detailed explanation thereof:** There has been significant jump in net profit resulting in improved cash flow-improvement in several

Key ratios like Operation Profit margin- ROI-Current ratio as depicted below:

Particulars	2021-22	2020-21
Debtors turnover ratio	4.05	4.03
Inventory turnover ratio	9.74	9.56
Interest coverage ratio	4.70	4.62
Current ratio	2.12	2.37
Debt equity ratio	0.88	0.91
Operating profit margin (%)	8.59%	10.72%
Net Profit margin (%)	4.14%	4.76%
Return on Net worth (%)	13.73%	14.34%

9. **Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof:** There has been significant increase in net worth as compared to the immediately previous financial year.

10. **Dividend** - With improved performance and profitability, the Board proposes to declare dividend of 5% to the Equity Shareholders of the Company as a token of trust imbibed by the Shareholders in the Company.

11. **Disclosure of Accounting Treatment:** There is no change in Accounting Treatment on Financials of the Company.

Cautionary Statement This report may contain "Forward Looking Statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Raj Packaging future business developments and economic performance. While these Forward-Looking Statements indicate the Company's assessment and future expectations concerning the development of the Company's business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from the expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with the Company, legislative developments, and other key factors that could affect the Company's business and financial performance. Raj Packaging undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

***Source:**

https://www.smithers.com/resources

https://www.mordorintelligence.com/industry-reports/global-packaging-market

https://www.technavio.com/report/flexible-packaging-market-in-India-industry-analysis

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAJ PACKAGING INDUSTRIES LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Raj Packaging Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
Appropriateness of the Expected Credit Loss ("ECL") provision in respect of trade receivables carried at amortized cost: **(Refer Note 6 and Note 31 to the Ind AS financial statements)** The Company has trade receivables aggregating to Rs. 1348.98 lakhs as at March 31, 2022, in respect of which the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, and recognises expected lifetime losses from initial recognition of the receivables. The provision for ECL as at March 31, 2022 is Rs. 9.82 lakhs. This is determined as a key audit matter as determination of the ECL provision involved application of judgment by Management in respect of matters such as maximum contractual period of credit risk and probability of credit loss given the significant number of aged receivables from customers.	Our procedures, in relation to testing of ECL provision recognised, included the following: Understanding and evaluating the design and testing the operating effectiveness of controls in respect of ECL provision for trade receivables carried at amortised cost Reading of the underlying sale orders and invoices, as applicable to understand the nature of trade receivables, and the dates on which the payments fall due Assessing the appropriateness of the credit loss provisioning methodology used by the Management, which involves the use of historical trends such as cash collection, performance of the current year against historical trends and the level of credit loss over time Based on the above procedures performed, we did not find any significant exceptions to the ECL provision recognised in respect of trade receivables carried at amortized cost.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally

accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration 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 the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 38.

ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from 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, whether, 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 has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in accordance with section 123 of the Act. .

For SVP & Associates

ICAI FRN: 003838N
Chartered Accountants

Sd/-

Yogesh Kumar Singhania

Partner

Place: Mumbai

Membership No.: 111473

Date: 30.05.2022

UDIN: 22111473AJWNLA1120

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/s. RAJ PACKAGING INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2022

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).

b) All the Property, Plant and Equipment have been physically verified by the management at regular intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties comprising of Freehold Land and Buildings are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not carried out revaluation of its property, plant and equipment and accordingly, reporting requirements of paragraph 3(i)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the year. Inventory in-transit have been verified by the management with reference to the subsequent receipt of goods. The discrepancies noticed on verification between the physical stock and book records were not material in relation to the operations of the Company and have been properly dealt with in the books of account.

b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from a bank on the basis of security of its current assets. In our opinion and based on the information and explanations given to us and our verification of the stock statements submitted by the Company to the bank in relation to the aforesaid working capital limits, such stock statements are, broadly in all material respects, in agreement with the books of account of the Company.

iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the reporting requirements of clause 3(iii) of the Order are not applicable to the Company.

iv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, during the year, the Company has not, given any loans, made investments, issued guarantees and security in terms of Section 185 and 186 of the Act. Accordingly, reporting requirements of paragraph 3(iv) of the Order are not applicable to the Company.

v) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company. Accordingly, reporting requirements of paragraph 3(v) of the Order are not applicable to the Company.

vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii) a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no dues of income tax or goods and services tax, sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.

viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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.

ix) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans to banks and financial institutions. The Company does not have any loans from Government or dues to debenture holders.

b) According to the information and explanation given to us and on the basis of our

examination of the records of the Company, we report that the company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans during the year and the term loans outstanding at the beginning of the year were utilized for the purposes for which they were obtained.

d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, and on an overall examination of the Ind AS financial statements of the Company, we report that funds raised on short-term basis have not been used for long-term purposes by the Company.

e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, and on an overall examination of the Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiaries or joint ventures.

f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its associates. The Company does not have any subsidiaries or joint ventures.

x) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting requirements of paragraph 3(x)(a) of the Order are not applicable to the Company.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no whistle blower complaints have been received during the year by the Company.

xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards. Refer Note 36 to the Ind AS financial statements.

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

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

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them as per the provisions of Section 192 of the Act. Accordingly, reporting requirements under paragraph 3(xv) of the Order are not applicable to the Company.

xvi) a) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting requirements of paragraph 3(xvi)(a) of the Order are not applicable to the Company.

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 obtaining 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 (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting requirements of paragraph 3(xvi)(c) of the Order are not applicable to the Company.

d) According to the information and explanation given to us by the management and on the basis of our examination of the records of the Company, the Group does have one CIC which is not required to be registered with the Reserve Bank of India.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of 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 Ind AS 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 that Company is not capable of meeting its liabilities existing as at the date of the 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, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For SVP & Associates

ICAI FRN: 003838N
Chartered Accountants

Sd/-

Yogesh Kumar Singhania

Partner

Place: Mumbai **Membership No.: 111473**

Date: 30.05.2022 **UDIN: 22111473AJWNLA1120**

ANNEXURE B REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/s. RAJ PACKAGING INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2022

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

We have audited the internal financial controls over financial reporting of **M/s. RAJ PACKAGING INDUSTRIES Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.
4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, broadly 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For SVP & Associates

ICAI FRN: 003838N
Chartered Accountants

Sd/-

Yogesh Kumar Singhania

Partner

Place: Mumbai

Membership No.: 111473

Date: 30.05.2022

UDIN: 22111473AJWNLA1120

RAJ PACKAGING INDUSTRIES LIMITED
CIN: L25209TG1987PLC007550

Balance Sheet As At 31st March 2022
(` in lakhs, unless as otherwise stated)

	Particulars	Note No.	As at March 31st, 2022	As at March 31st, 2021
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	**805.51**	**884.73**
	(b) Financial Assets:			
	(i) Investments	3	**3.45**	**2.54**
	(ii) Deposits-Other Financial Assets	4	**22.97**	**22.97**
2	**Current Assets**			
	(a) Inventories	5	**611.01**	**429.29**
	(b) Financial Assets :			
	(i) Trade Receivables	6	**1,348.98**	**1,152.18**
	(ii) Cash and Cash Equivalents	7	**0.32**	**0.80**
	(iii) Bank balances other than (ii) above	8	**13.20**	**11.76**
	(iv) Other Financials assets	9	**3.67**	**5.28**
	(c) Current Tax Assets		**-**	**-**
	(d) Other Current Assets	10	**61.67**	**58.59**
	Total Assets (1+2)		**2,870.78**	**2,568.13**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share Capital	11	**456.98**	**456.98**
	(b) Other Equity	12	**1,072.11**	**885.01**
2	**LIABILITIES**			
	Non-current liabilities			
	(a) Financial Liabilities			
	-Borrowings	13	**299.23**	**431.90**
	(b) Provisions	14	**3.44**	**8.58**
	(c) Deferred Tax Liabilities (Net)	15	**78.35**	**85.60**
3	**Current liabilities**			
	(a) Financial Liabilities :			
	(i) Borrowings	16	**499.81**	**398.48**
	(ii) Trade payables	17		
	(a) total outstanding dues of micro and small enterprises; and		**4.42**	**2.22**
	(b) total outstanding dues of creditors other than micro and small enterprises		**408.82**	**251.93**
	(iii) Other Financial Liabilities	18	**26.25**	**21.03**
	(b) Provisions	19	**1.31**	**1.60**
	(c) Other Current Liabilities	20	**7.77**	**15.52**
	(d) Current Tax Liabilities (Net)	21	**12.30**	**9.28**
	Total Equity and Liabilities (1+2+3)		**2,870.78**	**2,568.13**
	Summary of significant accounting policies	1		
	Other Notes	**2-51**		

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For SVP And Associates
FRN: 003838N
Chartered Accountants

Yogesh Kumar Singhania
Partner
Membership No.: 111473

For and on behalf of the Board

Prem Chand Kankaria
Managing Director
DIN: 00062584

V.S.N. Murthy
Director
DIN: 00021952

Neepa Kankaria
Director
DIN: 06637083

M. Narsimha
Chief Financial Officer

Khusbhoo Joshi
Company Secretary
M. No. 27992

Place: Mumbai
Date: 30.05.2022

Place: Hyderabad
Date: 30.05.2022

RAJ PACKAGING INDUSTRIES LIMITED
CIN: L25209TG1987PLC007550

Statement of Profit And Loss for the year ended 31st March, 2022
(` in lakhs, unless as otherwise stated)

	Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2022
I	Revenue from Operations	22	**5,066.57**	4,037.89
II	Other Income	23	**22.74**	8.45
III	**Total Revenue (I + II)**		**5,089.32**	4,046.34
IV	**EXPENSES**			
	Cost of Materials Consumed	24	**3,994.90**	2,893.77
	Changes in Inventories of Finished Goods, Work-in-and Progress	25	**(31.14)**	54.00
	Employee Benefits Expense	26	**237.13**	203.31
	Finance Costs	27	**71.95**	72.74
	Depreciation	2	**96.88**	96.10
	Other Expenses	28	**453.04**	462.57
	Total Expenses (IV)		**4,822.77**	3,782.50
V	**Profit/ (Loss) before tax (III - IV)**		**266.54**	263.83
VI	**Tax Expense**			
	Current tax	29	**70.64**	53.55
	Deferred tax		**(8.96)**	14.53
	MAT Credit Entitlement		**-**	7.80
VII	**Profit/ (Loss) for the year (V - VI)**		**204.87**	187.95
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of Defined Benefit Plans		**5.87**	2.44
	(b) Fair Valuation of Investments		**0.92**	1.43
	(c) Income Tax on Above		**(1.71)**	0.58
IX	**Total comprehensive income for the Year (VII + VIII)**		**209.95**	192.40
X	**Earnings per equity share of face value of Rs. 10 each.**			
	Basic and Diluted (in `)		**4.48**	4.11
	Weighted average number of Equity Shares outstanding		**45.70**	45.70
	Summary of significant accounting policies	1		
	Other Notes	**2-51**		

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For SVP And Associates
FRN: 003838N
Chartered Accountants

Yogesh Kumar Singhania
Partner
Membership No.: 111473

Place: Mumbai
Date: 30.05.2022

For and on behalf of the Board

Prem Chand Kankaria
Managing Director
DIN: 00062584

V.S.N. Murthy
Director
DIN: 00021952

Neepa Kankaria
Director
DIN: 06637083

M. Narsimha
Chief Financial Officer

Khusbhoo Joshi
Company Secretary
M. No. 27992

Place: Hyderabad
Date: 30.05.2022

Raj Packaging Industries Limited
CIN: L25209TG1987PLC007550

Statement of Cash Flows for the year ended March 31, 2022
(` in lakhs, unless as otherwise stated)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	**266.54**	263.83
Adjustments for:		
Depreciation	**96.88**	96.10
Provision for Expected Credit Losses	**1.24**	18.51
Provision for Loans and Advances	**-**	6.21
Interest Expense	**71.95**	72.74
Loss on Foreign Exchange Fluctuation (Net)	**(2.81)**	(5.95)
Loss on Sale of Plant, Property and Equipment (Net)	**(8.59)**	-
Provisions Written Back	**(10.00)**	-
Dividend Income	**(0.01)**	(0.00)
Interest Income	**(1.33)**	(1.38)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**413.87**	450.06
Adjustment for:		
(Increase) / decrease in Inventories	**(181.72)**	(13.90)
(Increase) / decrease in Trade Receivable	**(198.04)**	(319.57)
(Increase) / decrease in Other Bank Balances	**(1.43)**	(0.42)
(Increase) / decrease in Other Financial Assets	**1.60**	0.46
(Increase) / decrease in Other Assets	**(3.09)**	56.45
Increase / (decrease) in Trade Payables	**159.68**	31.61
Increase / (decrease) in Other Financials Liabilities	**5.23**	(19.76)
Increase / (decrease) in Provisions	**(3.99)**	11.02
Increase / (decrease) in Other Current Liabilities	**(7.75)**	2.74
CASH GENERATED FROM OPERATIONS	**184.37**	198.70
Direct taxes paid (net of refund)	**(71.52)**	(23.01)
NET CASH FROM OPERATING ACTIVITIES	**112.85**	175.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipments (PPE)	**(19.07)**	(29.84)
Sale of property, plant & equipments (PPE)	**10.00**	-
Dividend received	**0.01**	**0.00**
Interest received	**1.33**	1.38
NET CASH USED IN INVESTING ACTIVITIES	**(7.73)**	(28.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Non - Current Borrowings	**(132.67)**	(13.64)
Increase / (Decrease) in Current Borrowings	**101.33**	(61.24)
Interest paid	**(71.95)**	(72.74)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**(103.29)**	(147.62)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**1.83**	(0.38)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	**0.80**	1.18
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	**2.63**	0.80

Notes 1 to 51 form an integral part of the financial statements

As per our attached report of even date
For SVP And Associates
FRN: 003838N
Chartered Accountants

Yogesh Kumar Singhania
Partner
Membership No.: 111473

Place: Mumbai
Date: 30.05.2022

For and on behalf of the board

Prem Chand Kankaria
Managing Director
DIN: 00062584

V.S.N. Murthy
Director
DIN: 00021952

Neepa Kankaria
Director
DIN: 06637083

M. Narsimha
Chief Financial Officer

Khusbhoo Joshi
Company Secretary
Membership No.: 27992

Place: Hyderabad
Date: 30.05.2022

RAJ PACKAGING INDUSTRIES LIMITED

CIN: L25209TG1987PLC007550

Statement of Changes in Equity for the year ended 31st March, 2022

(` in lakhs, unless as otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 01, 2020	**456.98**
Change in equity share capital	-
Balance as at March 31, 2021	**456.98**
Change in equity share capital	-
Balance as at March 31, 2022	**456.98**

B. Other Equity

Particulars	Securities Premium Reserve	General Reserve	Accumulated Other Comprehensive income	Retained Earnings	Total
Balance as at 31st March, 2020	**99.00**	**3.36**	**1.94**	**588.33**	**692.62**
Profit for the year	-	-	-	187.95	187.95
Remeasurement of post-empoyment benefit obligations (Net of tax)	-	-	2.81	-	2.81
Fair Valuation of Investments (Net of tax)	-	-	1.64	-	1.64
Dividend including tax thereon	-	-	-	-	-
Balance as at 31st March, 2021	**99.00**	**3.36**	**6.38**	**776.27**	**885.01**
Profit for the year	-	-	-	204.87	204.87
Remeasurement of post-empoyment benefit obligations (Net of tax)	-	-	4.39	-	4.39
Fair Valuation of Investments (Net of tax)	-	-	0.69	-	0.69
Dividend including tax thereon	-	-	-	(22.85)	(22.85)
Balance as at 31st March, 2022	**99.00**	**3.36**	**11.46**	**958.29**	**1,072.11**

Summary of significant accounting policiies	**1**
Other Notes	**29-52**

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For SVP And Associates
FRN: 003838N
Chartered Accountants

Yogesh Kumar Singhania
Partner
Membership No.: 111473

Place: Mumbai
Date: 30.05.2022

For and on behalf of the board

Prem Chand Kankaria
Managing Director
DIN: 00062584

V.S.N. Murthy
Director
DIN: 00021952

Neepa Kankaria
Director
DIN: 06637083

M. Narsimha
Chief Financial Officer

Khusbhoo Joshi
Company Secretary
M. No. 27992

Place: Hyderabad
Date: 30.05.2022

RAJ PACKAGING INDUSTRIES LIMITED
CIN: L25209TG1987PLC007550

Notes to Ind-AS Financial Statements for the year ended 31st March, 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1.1 COMPANY OVERVIEW

The Raj Packaging Industries Limited (the "Company") is a public limited company incorporated and domiciled in India and has its registered office at 6-3-1247, Metro Residency, Flat No. 202 & 203, Raj Bhavan Road, Hyderabad 500 082. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange.

The Company has got its manufacturing facility at Sy.No.715, Kondamadugu Village, Bibinagar Mandal, Yadadri-Bhongiri District–508126, Telangana and is engaged in the manufacture of multilayer co-extruded plastic film and flexible packaging material.

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principal (GAAP) on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments)
- Defined Benefit and other Long-term Employee Benefits,

1.3 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

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

1.4 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation (except Freehold Land) and impairment loss, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Capital Work-in-progress

Assets which are not ready for their intended use are disclosed as Capital Work-in-Progress.

Depreciation/amortisation:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

Individual Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

Gains/Losses on disposals/de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in Statement of Profit & Loss.

1.5 IMPAIRMENT OF NON FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a Group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

1.6 REVENUE RECOGNITION

The Company recognizes revenue, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's creditworthiness.

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing contracts, non-cash consideration and consideration payable to the customer,

if any. The Company considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated.

Variable Consideration
If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is also adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those.

Revenue is recognized for each performance obligation either at a point in time or over time.

Sale of goods:
Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery Export sales are recognized based on the shipped-on board date as per bill of lading, which is when substantial risks and rewards of ownership are passed to the customers. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

Other Income
Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

1.7 GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.

In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

1.8 INVENTORIES

Inventories includes Raw Material, Work-in-Progress, finished goods, Stores & spares, Consumables and Packing Materials and are valued at lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw Material and Components – Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using Specific Identification Method.

Finished/Semi-Finished Goods –Cost includes cost of direct material, labour, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Stores, Spare Parts, Consumables, Packing Materials etc. – cost is determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.
Adequate allowance is made for obsolete and slow moving items.

1.9 FINANCIAL INSTRUMENTS

Financial assets - Initial recognition
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement
Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

(a) the entity's business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such

financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(c) Measured at fair value through profit or loss (FVTPL):

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL.

For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss.

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12–month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of

the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

De-recognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement
Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

De-recognition
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments
The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized

at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.10 FAIR VALUE MEASUREMENT:

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

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

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

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

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

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

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

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

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

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

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

1.11 EMPLOYEE BENEFITS

The Company provides following post-employment plans:

(a) Defined benefit plans such a gratuity and

(b) Defined contribution plans such as Provident fund and Superannuation fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

(c) Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss as and when incurred.

(d) Other benefits comprising of discretionary long service awards are recognized as and when determined.

1.12 LEASES

As a Lessee:

The Company's lease asset classes generally consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
(iii) the Company has the right to direct the use of the asset.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company did not have any long-term leases, the adoption of this Standard did not have any impact on the loss for the quarter and year ended 31st March, 2020.

As a Lessor:
Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.13 FOREIGN CURRENCY TRANSACTIONS

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

1.14 TAXES ON INCOME

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that

are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

1.15 PROVISIONS AND CONTINGENCIES

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.16 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

1.17 CASH FLOW STATEMENT

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

1.18 BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.19 EARNINGS PER SHARE

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

1.20 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM which assesses the operational performance and position of the Company and makes strategic decisions.

1.21 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

a) **Ind AS 16 – Property, plant and equipment** – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

b) **Ind AS 37 - Provisions, contingent liabilities and contingent assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

c) **Ind AS 103 – Business combinations** – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

d) **Ind AS 109 – Financial instruments** – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

The Company is in the process of evaluating the impact of these amendments.

RAJ PACKAGING INDUSTRIES LIMITED

CIN: L25209TG1987PLC007550

Notes to the Ind AS Financial Statements

(` in lakhs, unless as otherwise stated)

Note 2 - Non Current Assets - Property, Plant and Equipment*

Property, Plant & Equipment	Freehold Land	Buildings	Leasehold Improvements	Plant and Machinery	Data Processing Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross carrying amount									
Balance as at April 1, 2020	**4.96**	**266.26**	**19.60**	**1,305.16**	**1.82**	**2.15**	**26.45**	**9.12**	**1,635.52**
Additions	**-**	**-**	**-**	**29.55**	**0.29**	**-**	**-**	**-**	**29.84**
Deductions/ Adjustment	**-**	**7.36**	**-**	**-**	**-**	**-**	**-**	**-**	**7.36**
Balance as at March 31, 2021	**4.96**	**258.90**	**19.60**	**1,334.71**	**2.10**	**2.15**	**26.45**	**9.12**	**1,658.00**
Accumulated Depreciation									
Balance as at April 1, 2020	**-**	**74.75**	**3.92**	**586.83**	**1.50**	**1.97**	**3.87**	**4.32**	**677.18**
Additions	**-**	**7.78**	**1.96**	**83.24**	**0.24**	**0.07**	**1.99**	**0.82**	**96.10**
Deductions/ Adjustment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2021	**-**	**82.53**	**5.88**	**670.07**	**1.74**	**2.04**	**5.86**	**5.14**	**773.28**
Net carrying amount as at March 31, 2020	**4.96**	**191.51**	**15.68**	**718.33**	**0.32**	**0.18**	**22.57**	**4.80**	**958.35**
Net carrying amount as at March 31, 2021	**4.96**	**176.37**	**13.72**	**664.64**	**0.36**	**0.11**	**20.59**	**3.98**	**884.73**
Gross carrying amount									
Balance as at April 1, 2021	**4.96**	**258.90**	**19.60**	**1,334.71**	**2.10**	**2.15**	**26.45**	**9.12**	**1,658.00**
Additions	-	-	-	3.79	0.51	-	0.34	14.44	19.07
Deductions/ Adjustment	-	-	-	1.41	-	-	-	-	1.41
Balance as at March 31, 2021	**4.96**	**258.90**	**19.60**	**1,337.09**	**2.61**	**2.15**	**26.79**	**23.56**	**1,675.67**
Accumulated Depreciationas at April 1, 2021	**-**	**82.53**	**5.88**	**670.07**	**1.74**	**2.04**	**5.86**	**5.14**	**773.28**
Additions		7.48	1.96	83.90	0.3	0.00	2.46	0.82	96.88
Deductions/ Adjustment	-	-	-	-	-	-	-	-	-
Accumulated Depreciationas at March 31, 2022	**-**	**90.01**	**7.84**	**753.98**	**1.99**	**2.05**	**8.32**	**5.97**	**870.16**
Net carrying amount as at March 31, 2021	**4.96**	**176.37**	**13.72**	**664.64**	**0.36**	**0.11**	**20.59**	**3.98**	**884.73**
Net carrying amount as at March 31, 2022	**4.96**	**168.89**	**11.76**	**583.11**	**0.62**	**0.11**	**18.47**	**17.60**	**805.51**

Footnote:

*Property, Plant and Equipment have been mortgaged against loans taken. Refer Note 13 for details.

Notes to the Ind AS Financial Statements
(` in lakhs, unless as otherwise stated)

Note 3 - Non-Current Assets - Financial Assets - Investments

Particulars	As at March 31st, 2022	As at March 31st, 2021
Investment in Quoted Units of Mutual Funds (Non Trade)		
10,000 Units (PY : 10,000 Units) Fully Paid-up (Face Value of Rs. 10 each SBI Infrastructure Fund - Regular Plan -Growth	**2.50**	**1.93**
Investment in Quoted Equity Shares (Traded)		
130 Shares of JSW Steel Ltd. Fully paid up (Face Value of Rs. 1/- each)	**0.95**	**0.61**
Total	**3.45**	**2.54**

Note 4 - Other Non-Current Financial Assets

Particulars	As at March 31st, 2022	As at March 31st, 2021
Security Deposits:		
Electricity Deposits	**22.97**	**22.97**
Total	**22.97**	**22.97**

Note 5 - Current Assets - Inventories*
(Valued at Lower of Cost and Net Realisable Value)

Particulars	As at March 31st, 2022	As at March 31st, 2021
Raw Materials	**387.90**	**318.55**
Stock in Transit	**79.01**	**-**
Finished Goods	**9.31**	**26.54**
Work-in- Progress	**109.84**	**61.46**
Printing Cylinders	**5.31**	**4.81**
Packing Materials	**4.10**	**4.91**
Printing Inks & Chemicals	**15.54**	**13.02**
Total	**611.01**	**429.29**

Notes

*Inventories have been hypothecated as Security against loans taken. Refer Note 13 for details.

Notes to the Ind AS Financial Statements
(` in lakhs, unless as otherwise stated)

Note 6 - Current Assets - Financial Assets - Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables		
Trade Receivables considered good - Unsecured	**1,335.39**	1,152.18
Trade Receivables which have significant increase in credit risk	**13.59**	-
Trade Receivables - Credit Impaired	**9.82**	8.58
	1,358.80	1,160.76
Less: Provision for Estimated Credit Loss	**(9.82)**	(8.58)
Total	**1,348.98**	1,152.18
Refer Note 13 for details of Trade receivables pledged as security		

Trade receivables ageing schedule as at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of Receipts					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	957.69	375.70	2.00	-	-	-	1,335.39
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	13.59	-	-	13.59
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	9.82	-	-	9.82
	957.69	375.70	2.00	23.41	-	-	1,358.80
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	(9.82)	-	-	(9.82)
Total	**957.69**	**375.70**	**2.00**	**13.59**	**-**	**-**	**1,348.98**

Trade receivables ageing schedule as at March 31, 2021

Particulars	Not Due	Outstanding for following periods from due date of Receipts					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	748.37	380.93	16.33	6.55	-	-	1,152.18
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	8.58	-	-	-	8.58
	748.37	380.93	24.91	6.55	-	-	1,160.76
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	(8.58)	-	-	-	(8.58)
Total	**748.37**	**380.93**	**16.33**	**6.55**	**-**	**-**	**1,152.18**

Note 7 - Current Assets - Financial Assets - Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash in hand	**0.32**	0.61
Balances with Banks - In Current Accounts	**-**	0.19
Total	**0.32**	0.80

Note 8 - Current Assets - Financial Assets - Other Balances with Banks

Particulars	As at 31st March, 2022	As at 31st March, 2021
Margin Money deposits with original maturity of more than 3 months but less than 12 months	**8.19**	7.82
Unclaimed Dividend	**5.01**	3.94
Total	**13.20**	11.76

Note 9 - Current Assets - Other Financial Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Loan to Employees	**0.61**	1.16
Earnest Money Deposits	**2.00**	3.05
Interest accrued on Deposits	**1.06**	1.07
Total	**3.67**	5.28

Note 10 - Current Assets - Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	**8.20**	7.66
Advance to Suppliers	**0.73**	0.09
Balance with GST Authorities	**32.93**	-
Power Subsidy Receivable	**2.17**	2.17
Sales Tax Reimbursement Receivable	**11.40**	39.62
Sales Tax (APGST) Refund Receivable	**0.92**	0.92
Other Advances	**5.33**	8.13
Total	**61.67**	58.59

Notes to the Ind AS Financial Statements
(` In lakhs, unless as otherwise stated)

Note 11 - Equity - Equity Share Capital

Particulars	As at March, 2022		As at March, 2021	
	Number	Amount	Number	Amount
Authorised:				
Equity shares of ` 10 each	**60,00,000**	**6,00,00,000**	60,00,000	6,00,00,000
Issued, Subscribed and Fully Paid:				
Equity shares of ` 10 each	**45,69,750**	**4,56,97,500**	45,69,750	4,56,97,500
Total	**45,69,750**	**4,56,97,500**	45,69,750	4,56,97,500

(i) The Company has only one class of Equity Shares having a par value of ` 10 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Shares at the beginning of the year	45,69,750	4,56,97,500	45,69,750	4,56,97,500
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**45,69,750**	**4,56,97,500**	**45,69,750**	**4,56,97,500**

(iii) Details of shares held by each share holder holding more than 5% shares

Name of shareholder	As at March, 2022		As at March 31, 2021	
	Number of shares held	% holding	Number of shares held	% holding
Mr. Prem Chand Kankaria (Promoter)	**6,16,905**	13.50%	**6,03,325**	13.20%
Smt. Shyama Kankaria (Promoter Group)	**2,46,023**	5.38%	**2,46,023**	5.38%
Mr. Madhanchand Prasanchand(Public)	**6,05,207**	13.24%	**6,54,994**	14.33%
M/s. Chetanya Securities Private Limited (Promoter Group)	**4,25,098**	9.30%	**4,20,098**	9.19%

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.

(iv) Details of Shares held by Promoters at the end of the year :

Name of the Promoter	31 March 2022			31 March 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Prem Chand Kankaria	**6,16,905**	**13.50%**	**2.25%**	6,03,325	13.20%	2.03%
Mr. Ramesh Chandra Singhi	**1,42,156**	**3.11%**	**9.69%**	1,57,403	3.44%	0.13%
Mr. Rajendra Kankaria	**41,600**	**0.91%**	**0.48%**	41,800	0.91%	-
Total	**8,00,661**	**17.52%**		8,02,528	17.56%	

(v) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceeding the reporting date - Nil.

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Notes to the Ind AS Financial Statements
(` in lakhs, unless as otherwise stated)

Note 12 - Equity - Other Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Securities Premium		
As per last Balance Sheet	**99.00**	99.00
(b) General Reserve		
As per last Balance Sheet	**3.36**	3.36
(c) Other Comprehensive Income		
As per last Balance Sheet	**6.38**	1.94
Add: Remeasurement of post-employment benefit obligations (Net of Tax)	**4.39**	2.81
Add: Fair Valuation of Investments (Net of Tax)	**0.69**	1.64
Sub-Total	**11.46**	6.38
(d) Retained Earnings		
As per last Balance Sheet	**776.27**	588.33
Add: Net Profit / (Loss) for the current year	**204.87**	187.95
Less: Dividend Paid	**22.85**	-
Sub-Total	**958.29**	776.27
Total	**1,072.11**	885.01

Footnotes : Nature and purpose of reserves

Securities Premium:

Securities premium is created due to premium on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

General Reserve:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit or loss.

Retained Earnings:

The balance in the Retained Earnings represents the surplus after payment of dividend and transfer to reserves.

Note 13 - Non-Current Liabilities - Financial Liabilities - Borrowings

Secured#		
-Term Loan from Bank (Interest rate ranging from 7.25% p.a to 8.40% p.a., Previous year 7.25% p.a - 8.40% p.a)	**212.80**	340.10
	212.80	340.10
Less: Current Maturities of Long Term Debts (Refer Note 16)	**98.02**	**129.75**
Sub-Total	**114.78**	210.35

Security Clause:

Borrowings mentioned above to the extent of:

a) Term Loan of Rs. 108.935 Lakhs (Previous Year - Rs. 159.317 Lakhs) are secured by a charge on the current assets of the company, hypothecation of existing plant and machinery and equitable mortgage of Land & Building of the company. Loan is personally guaranted by Managing Director. It is repayable in 20 equal quarterly instalments.

b) CCECL Loan (Covid19) of Rs. 9.01 Lakhs (Previous Year - 63.04 Lakhs) are secured by Extension of charges on the Primary Security / Collateral Security secured for existing Cash Credit Account. It is repayable in 18 equal monthly instalments starting after a moratorium period of 6 months from the date of disbursement of the loan.

c) GECL SBI Rs. 94.84 Lakhs (Previous Year - 117.73 Lakhs) are secured by Extension of charges on the Primary Security / Collateral Security secured for existing Cash Credit Account. It is repayable in 36 equal monthly instalments starting after a moratorium period of 12 months from the date of disbursement of the loan.

Unsecured		
Loan from a Body Corporate* (an associate) (Interest rate 9.0% p.a.-Previous year 10% p.a)	**19.25**	26.11
Loan from a Body Corporate (Interest rate 9.0% p.a.-Previous year 9.0% p.a)	**165.20**	195.44
Sub-Total	**184.45**	221.56
Total	**299.23**	431.90

* Refer Note 36

Notes to the Ind AS Financial Statements
(` in lakhs, unless as otherwise stated)

Note 14 - Non-Current Liabilities - Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Gratuity	**3.44**	8.58
Total	**3.44**	8.58

Note 15 - Deferred Tax (Assets)/ Liabilities (Net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liability/(Asset) on account of :		
Deferred Tax Liability	**82.63**	95.82
Deferred Tax Asset	**(4.28)**	(10.21)
Total	**78.35**	85.60

Note 16 - Financial Liabilities - Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash Credit Facility from a Bank (Interest rate - 8.40% p.a., Previous year- 8.40% to 9.90% p.a)	**401.79**	268.73
Current Maturities of Long Term Debts	**98.02**	129.75
Total	**499.81**	398.48

Notes

a) **Security Clause:**

Cash Credit Loan from a Bank is secured by a charge on the current assets of the company, hypothecation of existing plant and machinery and equitable mortgage of Land & Building of the company. Further, the Cash Credit Loan is personally guaranted by Managing Director.

b) There were no material differences between the books of account and the stock statements submitted by the Company to the bank in relation to the aforesaid working capital limits.

Notes to the Ind AS Financial Statements
(` in lakhs, unless as otherwise stated)

Note 17 - Trade Payable

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of micro enterprises and small enterprises	**4.42**	**2.22**
Total outstanding dues of creditors other than micro and small enterprises	**408.82**	**251.93**
Total	**413.24**	**254.15**

Note:

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

The principal amount remaining unpaid to any supplier at the end of the year	**4.42**	**2.22**
Interest due remaining unpaid to any supplier at the end of the year		**-**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year		**-**
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		**-**
The amount of interest accrued and remaining unpaid at the end of each accounting year		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006		**-**

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Trade Payables ageing schedule as at March 31, 2022

Particulars	Not Due	Outstanding for following periods from the due date of transaction				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	4.42	-	-	-	-	4.42
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	407.19	1.63	-	-	-	408.82
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**411.61**	**1.63**	**-**	**-**	**-**	**413.24**

Trade Payables ageing schedule as at March 31, 2021

Particulars	Not Due	Outstanding for following periods from the due date of transaction				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	2.22	-	-	-	-	2.22
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	251.22	0.70	-	-	-	251.93
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**253.44**	**0.70**	**-**	**-**	**-**	**254.15**

Note 18 - Current Liabilities - Financial Liabilities - Other Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unclaimed Dividends	**5.01**	**3.94**
Salaries and Wages Payable	**17.62**	**13.46**
Other payables	**3.62**	**3.62**
Total	**26.25**	**21.03**

Note 19 - Current Liabilities - Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Gratuity	**1.31**	1.60
Total	**1.31**	1.60

*Refer Note 33

Note 20 - Current Liabilities - Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances received from Customers	**2.04**	0.64
Statutory Dues	**4.48**	11.70
Printing Cylinder Deposits	**1.25**	3.18
Total	**7.77**	15.52

Note 21 - Current Liabilities - Income Tax Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax Liabilities (Net of Advance Tax and Income Tax Deducted at Source of Rs. 58.64, previous year Rs. 41.97)	**12.30**	9.27
Total	**12.30**	9.27

Notes to the Ind AS Financial Statements
(` in lakhs, unless as otherwise stated)

Note 22 - Revenue from operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of Products		
Manufactured Goods	**5,066.57**	4,037.89
Total	**5,066.57**	4,037.89

Note 23- Other Income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income	**1.33**	1.38
Interest on IT refund received	**-**	1.12
Gain on Foreign Exchange Fluctuations (Net)	**2.81**	5.95
Dividend Income	**0.01**	0.00
Profit on Sale of Fixed Assets	**8.59**	-
Provisions Written back	**10.00**	-
Total	**22.74**	8.45

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Notes to the Ind AS Financial Statements
(` in lakhs, unless as otherwise stated)

Note 24 - Cost of Materials Consumed

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Stock	**318.55**	255.69
Add : Purchases	**4,143.27**	2,956.63
	4,461.81	3,212.32
Less : Closing Stock	**466.91**	318.55
Total	**3,994.90**	2,893.77

Note 25 - Changes in Inventory

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Stock:		
Finished Goods	**26.54**	36.29
Work in Progress	**61.46**	105.71
Total (a)	**88.01**	142.01
Less :		
Closing Stock:		
Finished Goods	**9.31**	26.54
Work in Progress	**109.84**	61.46
Total (b)	**119.15**	88.01
Total (a-b)	**(31.14)**	54.00

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Notes to the Ind AS Financial Statements
(` in lakhs, unless as otherwise stated)

Note 26 - Employee Benefits Expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Bonus	**213.32**	181.78
Contribution to Provident and Other Funds	**14.69**	10.92
Workmen & Staff Welfare Expenses	**9.12**	10.61
Total	**237.13**	203.31

Note 27 - Finance Cost

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expenses on :		
- SBI Term Loans	**21.59**	23.24
- Cash Credit	**21.93**	17.13
- Unsecured Loans	**20.16**	24.08
- Delayed payment of Income Tax	**-**	1.24
- Others	**1.10**	0.48
Other Borrowing Costs	**7.18**	6.55
Total	**71.95**	72.74

Note 28 - Other Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Manufacturing Expenses		
Packing Material Consumed	**57.90**	45.70
Inks and Chemicals Consumed	**118.72**	105.62
Stores and Spares Consumed	**25.80**	25.46
Power andFuel	**160.60**	164.23
Job Work Charges	**1.11**	2.81
Repairs & Maintenance:		
-Plant and Machinery	**4.58**	13.81
-Others (Building)	**0.21**	0.49
Printing Cylinder Charges	**4.40**	9.61
Subtotal	**373.33**	367.74
Administration and Other Expenses		
Office Rent	**7.81**	7.44
Payment to Auditors*	**1.25**	1.25
Legal & Professional Expenses	**2.97**	3.84
Directors' Sitting Fees	**1.60**	1.60
Insurance	**4.41**	4.49
Rates & Taxes	**3.31**	3.22
Telephone, Postage & Telegram	**0.95**	1.42
Provision for Expected Credit Losses	**1.24**	18.51
Provision for Loans & Advances	**-**	6.21
Freight & Forwarding Charges	**31.86**	27.49
Discount, Rebate & Rejections (Net)	**2.37**	9.07
Commission	**1.00**	-
Misc. Expenses	**20.94**	10.29
Sub-total	**79.71**	94.84
Total	**453.04**	462.57

Payment to Auditors*

- for Statutory Audit	**1.00**	1.00
- for Tax Audit	**0.15**	0.15
- for Limited review and Certification fees	**0.10**	0.10

29 INCOME TAXES

a) Tax expense recognised in the statement of Profit and Loss:

	2021-22	2020-21
Current tax		
Current year	70.64	53.55
MAT Credit Entitlement	-	7.80
Total current tax	**70.64**	61.35
Deferred tax		
Origination and reversal of temporary differences	(7.26)	14.53
Total deferred income tax expense/(credit)	**(7.26)**	14.53
Total income tax expense/(credit)	**63.38**	75.88

b) A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows :

	2021-22	2020-21
Enacted income tax rate in India	**25.17**	27.82
Profit before tax	266.54	263.83
Income tax as per above rate	**67.08**	73.40
Adjustments:		
Expenses not deductible for tax purposes	**1.63**	1.90
Others	**(5.32)**	0.58
Income tax as per Statement of Profit and Loss	**63.38**	75.88

c) The movement in deferred tax assets and liabilities during the year ended March 31, 2021 and March 31, 2022:

	As at March 31, 2020	(Credit) / charge in statement of Profit and Loss	**As at March 31, 2021**	**(Credit)/charge in statement of Profit and Loss**	**As at March 31, 2022**
Deferred tax (assets)/liabilities					
Depreciation	95.91	(0.10)	**95.81**	(13.18)	82.63
Disallowances under Income Tax Act, 1961	(5.06)	(5.15)	**(10.21)**	5.92	(4.28)
Unabsorbed Depreciation as per Income Tax Act, 1961	(19.21)	19.21	**-**	-	-
MAT Credit Entitlement	(7.80)	7.80	**-**	-	-
			-		
Total	63.84	21.76	**85.60**	**(7.26)**	**78.35**

30 FINANCIAL INSTRUMENTS

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by catergory are as follows:

a. Financial assets

	Note	At Cost	Instruments carried at fair value FVTOCI	Instruments carried at amortized cost Carrying amount	Total carrying amount (A+B)	Total fair value	
As at March 31, 2021							
Investments	3	-	2.54	-	2.54	2.54	Level 1
Trade Receivables	6	-	-	1,152.18	1,152.18	1,152.18	
Cash and Cash Equivalents	7	-	-	0.80	0.80	0.80	
Other Bank Balances	8	-	-	11.76	11.76	11.76	
Other Financial Assets	4,9	-	-	28.24	28.24	28.24	
Total		-	2.54	1,192.99	1,195.53	1,195.53	
As at March 31, 2022							
Investments	3	**-**	**3.45**	**-**	**3.45**	**3.45**	Level 1
Trade Receivables	6	**-**	**-**	**1,348.98**	**1,348.98**	**1,348.98**	
Cash and Cash Equivalents	7	**-**	**-**	**0.32**	**0.32**	**0.32**	
Other Bank Balances	8	**-**	**-**	**13.20**	**13.20**	**13.20**	
Other Financial Assets	4,9	**-**	**-**	**26.64**	**26.64**	**26.64**	
Total		**-**	**3.45**	**1,389.13**	**1,392.59**	**1,392.59**	

b. Financial liabilities

	Note	FVTPL	Instruments carried at fair value Total carrying amount and fair value	Instruments carried at amortized cost Carrying amount	Total carrying amount	Fair value
As at March 31, 2021						
Borrowings	13,16	-	-	830.39	830.39	830.39
Trade Payables	17	-	-	254.15	254.15	254.15
Other Financial Liabilities	18	-	-	21.03	21.03	21.03
Total		-	-	1,105.56	1,105.56	1,105.56
As at March 31, 2022						
Borrowings	14,16	**-**	**-**	**799.04**	**799.04**	**799.04**
Trade Payables	17	**-**	**-**	**413.24**	**413.24**	**413.24**
Other Financial Liabilities	18	**-**	**-**	**26.25**	**26.25**	**26.25**
Total		**-**	**-**	**1,238.54**	**1,238.54**	**1,238.54**

31 RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk , commodity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company evaluates various options. The Company's financial risk management policy is set by the Managing Director and governed by overall direction of Board of Directors of the Company.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

S.No.	Risk	Exposure arising from	Measurement	Management Steps
A	Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Credit limits, letters of credit and Performance guarantees.
B	Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
C	Market risk – foreign exchange	Future commercial transactions recognised financial assets and liabilities not denominated in INR.	Cash flow forecasting Sensitivity analysis	Foreign exchange contracts
D	Commodity risk	Purchase of Raw Material	Fluctuation of Crude Price, Plastic Polymers and Currency rates	Procurement and inventory strategy

A. CREDIT RISK

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business
ii) Actual or expected significant changes in the operating results of the counterparty
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
iv) Significant increase in credit risk on other financial instruments of the same counterparty

The company catogarises financial assets based on the assumptions, inputs and factors specific to the class of financial assets into High-quality assets, negligible credit risk; Quality assets, low credit risk; Standard assets, moderate credit risk; Substandard assets, relatively high credit risk; Low quality assets, very high credit risk; Doubtful assets, credit-impaired.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Provision for expected credit losses:

		Basis for recognition of expected credit loss provision		
Description of category	**Category**	**Investments**	**Loans and deposits**	**Trade Receivables**
Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	High-quality assets, negligible credit risk	12 month expected credit losses	12 month expected credit losses	Life time expected credit losses (simplified approach)
Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	Quality assets, low credit risk			
Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	Standard assets, moderate credit risk			
Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 365 days past due	Substandard assets, relatively high credit risk	Life-time expected credit losses	Life-time expected credit losses	
Assets where there is a high probability of default. In general, assets where contractual payments are more than 730 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 730 days past due	Low quality assets, very high credit risk			
Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Doubtful assets, credit-impaired	Asset is written off		

Expected credit loss for security deposits and investments:

As at March 31, 2022

Particulars		**Asset group**	**Estimated gross carrying amount**	**Expected probability of default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Security deposits	**22.97**	**-**	**-**	**22.97**
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired or credit impaired	NA	-	-	-	-

As at March 31, 2021

Particulars		**Asset group**	**Estimated gross carrying amount**	**Expected probability of default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Security deposits	22.97	-	-	22.97
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired or credit impaired	NA	-	-	-	-

Reconciliation of loss allowance provision - Trade receivables

	As at March 31, 2022	As at March 31, 2021
Opening provision	**8.58**	11.25
Additional provision made / reversal (Net)	**1.24**	(2.67)
Closing provision	**9.82**	8.58

LIQUIDITY RISK

B. Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financing arrangements

The Company had access to following undrawn Borrowing facilities at end of reporting period which could be used by the Management to mitigate its Liquidity Risk:

Particulars	**As at March 31, 2022**	As at March 31, 2021
Drawing Power	**855.00**	**832.39**
Amount utilised	**401.79**	**268.73**
Undrawn Limits available	**453.21**	**563.66**

Contractual maturity pattern of borrowings

	As at March 31, 2022		
	0-1 years	**1-5 years**	**Total**
Long term borrowings (Including current maturity of long term debt)	98.02	114.78	**212.80**
Short term borrowings	401.79	-	**401.79**
Total	**499.81**	**114.78**	**614.29**

	As at March 31, 2021		
	0-1 years	1-5 years	Total
Long term borrowings (Including current maturity of long term debt)	129.75	210.35	340.10
Short term borrowings	268.73	-	268.73
Total	398.48	210.35	608.83

Contractual maturity pattern of Financial Liabilities

	As at March 31, 2022	As at March 31, 2021
	0-12 Months	0-12 Months
Trade Payables	413.24	254.15
Other Financial liabilities	26.25	21.03
Total	**439.49**	275.18

C. MARKET RISK- INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

Particulars	**As at 31st March'22**	As at 31st March'21
Borrowings bearing fixed rate of interest	397.25	561.65
Borrowings bearing variable rate of interest	401.79	268.73

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	2021-2022	2020-2021
50 bp increase- decrease in profits	**0.32**	0.32
50 bp decrease- Increase in profits	**(0.32)**	(0.32)

D. MARKET RISK- FOREIGN CURRENCY RISK.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its purchases from overseas suppliers in various foreign currencies. Exports of the company are negligible in comparison to its imports. Foreign currency exchange rate exposure is balanced by and prudent hedging policy.

Foreign Currency Exposure

Name of the Instrument	**2021-2022**		2020-2021	
	Foreign Currency	**INR**	Foreign Currency	INR
Open Foreign Exchange Exposures - Payable-USD	**3.48**	**263.87**	**2.07**	**152.27**

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following Impact on profit before tax:

	2021-2022		2020-2021	
Particulars of Currency	**1% Increase**	**1% decrease**	1% Increase	1% decrease
USD	**(2.64)**	**2.64**	(1.52)	1.52
Increase / (decrease) in profit or loss	**(2.64)**	**2.64**	(1.52)	1.52

The Company enjoys natural hedge to the extent of: a) Exports effected and b) Inventory held (being sensitive to exchange rate fluctuations). Although the Company believes that these derivatives constitute hedges from a economic prospective, they might not qualify for hedge accounting under Ind AS 109.

E. COMMODITY RISK

(a) Principal Raw Material for Company's products is variety of plastic polymers which are primarily derivatives of Crude Oil. Company sources its raw material requirement from across the globe. Domestic market prices are also generally remain in sync with international market price scenario.

(b) Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand–supply scenario in the world market affect the effective price and availability of polymers for the Company. Company effectively manages deals with availability of material as well as price volatility through:

1. Widening its sourcing base
2. Appropriate contracts and commitments
3. Well planned procurement & inventory strategy and
4. Prudent hedging policy on foreign currency exposure

Risk committee of the Company comprising members from Board of Directors and operations has developed and enacted a risk management strategy regarding commodity Price risk and its mitigation.

32 Capital risk management

A The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the following debt equity ratio:

	31 March, 2022	31 March, 2021
Net Debt	799.04	830.39
Total Equity	1529.09	1341.99
Net Debt to Total Equity	**0.52**	0.62

Company believes in conservative leverage policy. Its debt equity ratio is siginificantly lower than the industry average.
Company's moderate capex plan over the medium term shall be largely funded through internal accruals and term loans from banks.

B Net Debt Reconciliation

Particulars	**As at 31st March, 2022**		As at 31st March, 2021	
	Term Loans	Working Capital Loan	Term Loans	Working Capital Loan
Opening Net Debt	**561.65**	**268.73**	496.48	408.78
Proceeds from Borrowings	103.86	-	180.78	-
Repayment of Borrowings	268.27	133.06	115.61	140.05
Closing Net Debt	**397.25**	401.79	561.65	268.73

33 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes.
The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

	Defined benefit plans	
	As at 31st March, 2022	As at 31st March, 2021
Present value of plan liabilities	**52.86**	50.10
Fair value of plan assets	**48.11**	39.92
Asset/(Liability) recognised	**(4.75)**	(10.18)

B. Movements in plan assets and plan liabilities

	Present value of obligations	Fair Value of Plan assets
As at 1st April 2021	**50.10**	39.92
Current service cost	**5.03**	-
Past service cost	**-**	-
Interest Cost	**3.41**	-
Opening Balance Difference	**-**	-
Investment Income	**-**	2.71
Return on plan assets excluding amounts included in net finance income/cost	**-**	0.38
Benefits Paid	**-**	(1.02)
Actuarial (gain)/loss arising from changes in demographic assumptions	**-**	-
Actuarial (gain)/loss arising from changes in Experience Variance	**(5.68)**	-
Actuarial (gain)/loss arising from Others	**-**	-
Employer contributions	**-**	6.31
Expenses	**-**	(0.19)
As at 31st March 2022	**52.86**	48.11

	Present value of obligations	Fair Value of Plan assets
As at 1st April 2020	**45.99**	35.95
Current service cost	**4.54**	-
Interest Cost	**3.13**	-
Opening Balance Difference	**-**	2.09
Investment Income	**-**	2.59
Return on plan assets excluding amounts included in net finance income/cost	**-**	0.11
Benefits Paid	**(3.15)**	(3.15)
Actuarial (gain)/loss arising from changes in Experience Variance	**(0.41)**	-
Actuarial (gain)/loss arising from Others	**-**	-
Employer contributions	**-**	2.51
Expenses	**-**	(0.16)
As at 31st March 2021	**50.10**	39.92

The Company expects to contribute the differential liability to the funded plans in financial year 20120-21.
The Plan assets have been invested in LIC Group Gratuity Scheme

C. Statement of Profit and Loss

	2021 - 2022	2020 - 2021
Employee Benefit Expenses:		
Current service cost	**5.03**	4.54
Interest cost/(income)	**0.69**	0.54
Total amount recognised in Statement of profit & loss	**5.73**	5.08

Remeasurement of the net defined benefit liability:

Return on plan assets excluding amounts included in net finance income / (cost)	**(0.38)**	0.11
Re-measurement (or Acturial)(gain) / loss arising because of change in effect of asset ceiling / expenses	**0.19**	(0.16)
Experience gains / (losses)	**(5.68)**	(0.41)
Opening Balance Difference	**-**	-
Total amount recognised in Other Comprehensive Income	**(5.87)**	(0.47)

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at 31st March, 2022	As at 31st March, 2021
Financial Assumptions		
Discount rate	**7.11%**	6.80%
Salary Escalation Rate	**6.00%**	6.00%
Attrition Rate	**3.00%**	3.00%

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14)

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

		As at 31st March, 2022	
Impact on defined benefit obligation	**Change in assumption**	**Increase in assumption**	Decrease in assumption
Discount rate	**1.00%**	**(48.98)**	54.43
Salary Escalation Rate	**1.00%**	**57.19**	(45.86)
Attrition Rate	**0.50%**	**55.85**	(46.95)

		As at 31st March, 2021	
Impact on defined benefit obligation	**Change in assumption**	**Increase in assumption**	Decrease in assumption
Discount rate	1.00%	(46.35)	54.43
Salary Escalation Rate	1.00%	53.98	(45.86)
Attrition Rate	0.50%	52.95	(46.95)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

F. The defined benefit obligations shall mature as follows:

Particulars	**As at 31st March, 2022**	As at 31st March, 2021
2-5 years	**4.00**	7.68
6-10 years	**6.16**	9.35
More than 10 Years	**35.68**	33.06

ii) Compensated Absences: The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided as at the Balance Sheet date. The Company is of the opinion that compensated absences are payable within 12 months of their accrual and thus, are not required to be actuarially valued.

34 EARNINGS PER SHARE (EPS)

	2021 - 2022	2020 - 2021
Profit after tax(PAT) available for equity shareholders	**204.87**	187.95
Weighted average number of equity Shares	**45,69,750**	45,69,750
Nominal value of equity Shares (In nos.)	**10.00**	10.00
Basic & diluted earning per share (in Rs.)	**4.48**	4.11

35 CONTINGENT LIABILTIES AND COMMITMENTS

(a) Contingent Liabilities: Nil

(b) Commitments:

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) - Nil (Previous year Nil).

36 DISCLOSURE ON RELATED PARTY TRANSACTIONS

Names of related parties with whom the Company has entered into transactions during the year and description of relationship:

(i) Enterprises having Common Key Managerial Personnel ('KMP')

M/s. Chetanya Securities Private Limited

(ii) Key Managerial Personnel:

Prem Chand Kankaria, Managing Director
Neepa Kankaria, Whole Time Director
M. Narsimha, Chief Financial Officer
Khushboo Joshi, Company Secretary

(iii) Relative of Key Managerial Personnel:

Neha Kankaria

S. No.	Nature of Transactions	Key Management Personnel	Enterprises in which Directors have significant influence	Relative of Key Management Personnel
1	**Interest Expense**			
	Chetanya Securities Private Limited		**2.65** (4.74)	
2	**Rent Expense**			
	Mr. Prem Chand Kankaria	**3.25** (3.10)		
	Ms. Neha Kankaria			**4.56** (4.34)
3	**Managerial Remuneration**			
	Mr. Prem Chand Kankaria	**49.80** (47.10)		
	Ms. Neepa Kankaria	**24.00** (21.30)		
	Mr. M. Narasimha	**11.09** (10.25)		
	Ms. Khushboo Joshi	**3.96** (3.78)		
iv)	**Outstanding at year-end - Payable**			
1	**Non-Current Borrowings - Note 13**			
	Chetanya Securities Private Limited		**19.25** (26.11)	
2	**Current Liabilities - Financial Liabilities - Trade Payables - Note 17**			
	Ms. Neepa Kankaria	**1.65** (0.38)		
	Mr. Prem Chand Kankaria	**2.08** (1.23)		
	Mr. M. Narsimha	**0.83** (0.75)		
	Ms. Khushboo Joshi	**0.33** 0.33		
3	**Guarantee for Cash Credit and Term Loan facilities given by**			
	Mr. Prem Chand Kankaria	**614.59** (608.83)		

Notes:

a) Related party relationship is as identified by the management and relied upon by the auditors.

b) No amounts in respect of related parties have been written off/ written back during the year or has not made any provision been made for doubtful debts/ receivable.

c) Figures in brackets relate in Previous Year

37 Based on the "Management Approach" as defined in Ind AS 108 – Operating Segments, the Company operates in Plastic Films and has its production facilities and all other assets located in India and as such has only a Single Reportable Business Segment. The Company does not have any sales outside India.

38 The title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

39 The Company has not provided any loans or advances to above specified persons.

40 The Company does not hold any Benami property. No proceedings have been initiated or pending against the company for holding any Benami property.

41 The company has not been declared a wilful defaulter (as defined by RBI Circular) by Any bank or financial Institution or other lender.

42 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

43 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

44 The Company does not have any subsidiary. Hence, the provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company

45 The Company has not entered into scheme of arrangement during the year and the previous year.

46 Utilisation of Borrowed funds and share premium:

(i) The Company has 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.

(ii) The Company has 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.

47 Ratios

S No.	Ratio	Formula	Particulars		March 31, 2022		March 31, 2021		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	March 31, 2022	March 31, 2021		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	2,039	961	1,658	700	2.12	2.37	-10.39%	-
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	799.04	1,529	830.39	1,342	0.52	0.62	-15.55%	-
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	373.70	103	433	148	3.62	2.93	23.43%	-
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	205	1,529	188	1,342	0.13	0.14	-4.34%	-
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	3,964	306	2,948	422	12.97	6.98	85.89%	On account of increase in production and stock prices during the year
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable) / 2	5,067	1,251	4,038	1,001	4.05	4.03	0.45%	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	4,143	334	2,957	238	12.42	12.40	0.09%	-
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities	5,089	539	4,046	479	9.44	8.45	11.74%	-
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	205	5,067	188	4,038	0.04	0.05	-13.13%	-
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	338	1,910	337	2,171	0.18	0.16	14.30%	-
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	205	1,529	188	1,342	0.13	0.14	-4.34%	-

Notes to the Ind-AS financial Statements for the year ended March 31, 2022
(` in lakhs, unless as otherwise stated)

48 The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

49 The provisions specified under Section 135 of the Act are not applicable to the Company for the current financial year.

50 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51 Previous year's figures have been re-grouped / re-classified wherever required to conform to current year's classification.All figures of financials has been rounded to nearest lacs to rupees.

Signatures to Note 1 to 51
For and on behalf of the Board

Prem Chand Kankaria	**V.S.N. Murthy**
Managing Director	**Director**
DIN: 00062584	**DIN: 00021952**
Neepa Kankaria	**M. Narsimha**
Director	**Chief Financial Officer**
DIN: 06637083	

Khushboo Joshi
Company Secetary
Membership No.: 27992

Place: Hyderabad
Date: 30.05.2022

AXIS BANK

PRESENTS

INDIA SME 100® Awards

is AWARDED to

M/s. Raj Packaging Industries Limited

by the Jury Board
for SCORING in the TOP 100

in the overall evaluation of
financial & Non Financial Parameters
amongst 37134 nominations.

on 13th April 2022 at Taj Palace New Delhi

Sushma Morthania
Director General & Convenor of the Jury
India SME Forum

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RAJ PACKAGING INDUSTRIES LTD.

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