

**RAJ****packaging industries ltd.**

(CIN:L25209TG1987PLC007550)

Manufacturers of Multilayer Co-extruded
Barrier / Non Barrier Plastic & Laminated Film

Phones: 040 23392024, 23392025

E-mail : info@rajpack.com

Website: www.rajpack.com

6-3-1247, Metro Residency,
Flat No. 202 & 203,
Rajbhavan Road,
Hyderabad-500 082.
Telangana, INDIA.

September 01, 2025

Hyderabad

To
Corporate Compliance Dept.
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001, Maharashtra

**Sub: Notice of the 38th Annual General Meeting ("AGM") and Annual Report of Raj
Packaging Industries Limited for the financial year 2024-25**

Ref: Scrip Code: 530111 | Scrip ID: RAJPACK

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Notice of the 38th Annual General Meeting ("AGM") and the Annual Report of the Company for the Financial Year 2024-25.

The same has also been uploaded on the Company's website i.e.

[https://www.rajpack.com/pdf/annual-reports/RajPack Annual Report-2024-25.pdf](https://www.rajpack.com/pdf/annual-reports/RajPack%20Annual%20Report-2024-25.pdf)

The following are the details for the 38th AGM of the Company

Date and Time of AGM	Tuesday, September 23, 2025 at 11:30 A.M (IST)
Meeting via	Video Conferencing/Other Audio-Visual Means ("VC"/"OAVM")
Cut-off date for Dispatch of Annual Reports	Friday, August 29, 2025
Cut-off date for Shareholders who are eligible for E-voting	Tuesday, September 16, 2025
E-voting start date and time	Saturday, September 20, 2025 at 9.00 A.M.
E-voting end date and time	Monday, September 22, 2025 at 5.00 P.M.
Scrutinizer	Mr. Zoheb S Sayani, Sayani & Associates, Practicing Company Secretaries, Hyderabad
E-voting Agency	CDSL

This is for your information and for dissemination to general public.

For Raj Packaging Industries Limited

Swarupa Rani K
Company Secretary & Compliance Officer

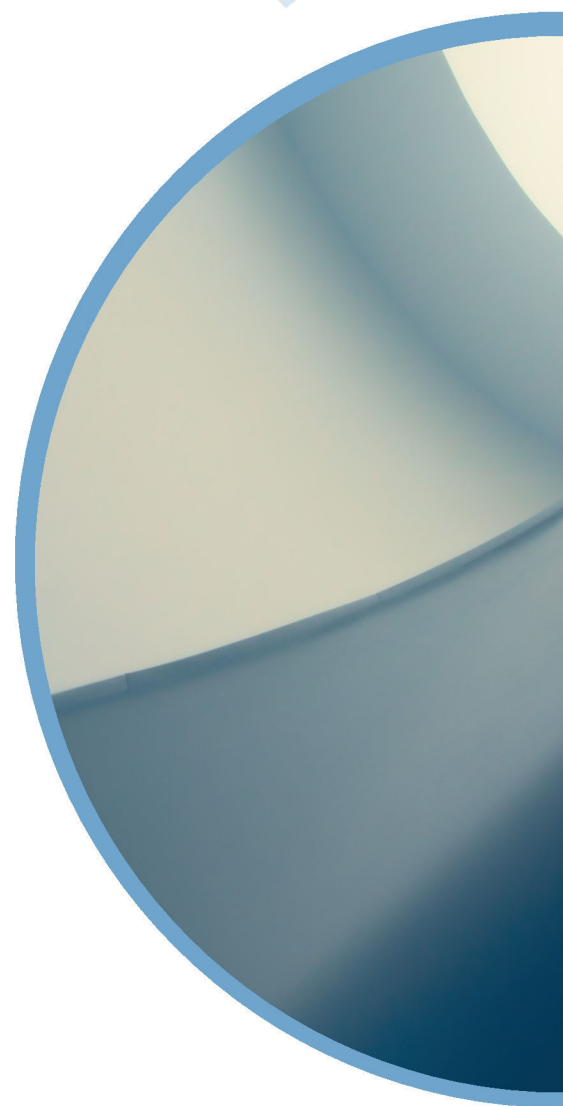
**Encl: As above**



RAJ

Packaging Industries Ltd.

38TH ANNUAL REPORT 2024-25



Raj Packaging Industries Limited**38th Annual General Meeting****Day & Date : Tuesday, September 23, 2025****Time : 11:30 A.M.****Meeting via : Video Conferencing/ Other Audio-Visual Means (OAVM)****Table of Contents**

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Corporate Information**Board of Directors**

Mr. Prem Chand Kankaria (DIN: 00062584)	-	Managing Director
Ms. Neepa Kankaria (DIN: 06637083)	-	Whole Time Director
Mr. Pushapraj Singhvi (DIN: 00255738)	-	Non-Executive Director
Mr. K K Maheshwari (DIN: 00223241)	-	Non-Executive & Independent Director
Mr. Dayaniwas Sharma (DIN: 01761215)	-	Non-Executive & Independent Director

Chief Financial Officer

Mr. M. Narsimha

Company Secretary & Compliance Officer

Ms. Swarupa Rani K

Statutory Auditors

M/s. NAC And Associates LLP
Chartered Accountants, Hyderabad

Secretarial Auditors

M/s. Sayani & Associates
Practicing Company Secretaries, Hyderabad

Internal Auditors

M/s. KSVB & Co.
Chartered Accountants, Hyderabad

Bankers

SBI, SME Branch, Saifabad, Hyderabad

Registered Office

6-3-1247, Metro Residency
Flat No.202&203 Raj Bhavan Road
Hyderabad - 500082 Telangana, India.
CIN: L25209TG1987PLC007550

ISIN: INE639C01013

Telephone: (040)-23392025

Email: info@rajpack.com

Website: www.rajpack.com

Investor Email ID: secretary@rajpack.com

Audit Committee

Mr. Dayaniwas Sharma	-	Chairman
Mr. K K Maheshwari	-	Member
Mr. Pushapraj Singhvi	-	Member
Mr. Prem Chand Kankaria	-	Member

Nomination & Remuneration Committee

Mr. K K Maheshwari	-	Chairman
Mr. Dayaniwas Sharma	-	Member
Mr. Pushapraj Singhvi	-	Member

Stakeholders Relationship Committee

Mr. Pushapraj Singhvi	-	Chairman
Mr. K K Maheshwari	-	Member
Ms. Neepa Kankaria	-	Member

Registrar & Share Transfer Agents

CIL Securities Ltd.
214, Raghava Ratna Towers, Chirag Ali Lane, Abids
Hyderabad 500001, Telangana, India
Telephone: (040) 69011111/ 23203155

E-Mail: advisors@cilsecurities.com

Website: cilsecurities.com

Listed at: BSE Limited

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550**

6-3-1247, Metro Residency, Flat No.202&203, Raj Bhavan Road, Hyderabad – 500082, Telangana.

Ph. No: (040)-23392025 | Email: info@rajpack.com | Website: www.rajpack.com**Notice of the 38th Annual General Meeting**

Notice is hereby given that the 38th Annual General Meeting of the Shareholders of Raj Packaging Industries Limited will be held on Tuesday, September 23, 2025 at 11:30 A.M. through Video Conferencing/ Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited financial statements of the Company for the Financial Year ended March 31, 2025, which includes Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement as at that date, the Auditors Report and Board's Report thereon.
2. To appoint a director in place of Mr. Pushapraj Singhvi (DIN: 00255738), Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Krishna Kumar Maheshwari (DIN: 00223241) as Non-Executive - Independent director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of sections 149(10), 150, 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations') and amendments thereto and based on the recommendation of the Nomination and Remuneration Committee (NRC), the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Krishna Kumar Maheshwari (DIN: 00223241) as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from July 30, 2025 till July 29, 2030.

RESOLVED FURTHER THAT the Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to make necessary filings with the concerned Registrar of Companies and to do all such acts, deeds or things as may be necessary to give effect to this resolution."

4. **Re-Appointment of Mr. Prem Chand Kankaria (DIN: 00062584) As Managing Director and to approve continuation of his office after attaining the age of 70 Years**

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and/or such other approvals as may be necessary, the consent of the members be and is hereby accorded to re-appoint Mr. Prem Chand Kankaria (DIN: 00062584) as Managing Director of the Company, for a period of 3 years effective from

01.04.2025 till 31.03.2028, at a remuneration as set out below and on such terms and conditions as agreed between the Company and Mr. Prem Chand Kankaria (DIN: 00062584).

1. Salary: Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand only) per month.

2. Perquisites and Allowances:

- I. Housing: Provide rent free furnished accommodation along with amenities as allowed under the Income Tax Act or in lieu of house rent allowance as may be decided by the Board subject to the ceiling as mentioned in the schedule V of the Companies Act, 2013 and Rules given thereto and amended from time to time
- II. Other perquisites: The Managing Director shall be entitled to perquisites which includes company car with chauffeur, cellular phones, electricity, medical assistance coverage, leave travel concession for self and family including dependents and other benefits / allowances in accordance with the scheme(s) and rule(s) of the company from time to time, for the aforesaid benefits
- III. Others:
 - a. Company's contribution towards Provident Fund: Rs.1800/- Per Month to be contributed by the Company as employer's contribution on account of Provident Fund.
 - b. Gratuity payable in accordance with an approved scheme approved by the Board as per the Gratuity Act, 1972 and Rules made thereunder or Compensation in lieu of Gratuity as decided by the Board on the occasion of retirement/ resignation or any incidence leading to termination of the office as Managing Director which shall not be less than the amount as calculated under Gratuity Act, 1972 which includes amended from time to time and Rules made thereunder.
 - c. Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

RESOLVED FURTHER THAT the Board hereby takes note that Mr. Prem Chand Kankaria (DIN: 00062584) shall attain the age of 70 years during his tenure as Managing Director post his re-appointment w.e.f 01.04.2025 and that pursuant to Section 196(3) of the Companies Act read with rules made thereunder, the Board be and hereby approves his continuation as Managing Director of the Company post attainment of the age of 70 years in accordance with terms as mentioned herein and subject to the approval of shareholders and compliance of applicable laws.

RESOLVED FURTHER THAT where in any financial year during his tenure as Managing Director, the Company has no profits or its profit are inadequate, the remuneration and other details as approved herein shall be paid as minimum remuneration in terms of proviso to Section II (A) of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company may alter, vary and modify the terms and conditions of the said re-appointment and/or remuneration, in such manner as may be mutually agreed to between the Company and Mr. Prem Chand Kankaria (DIN: 00062584) subject to necessary approvals and compliance of applicable provisions without being required to seek again any further consent or approval of the members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Ms. Neepa Kankaria, Whole Time Director (DIN 06637083) of the Company be and is hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution."

**By Order Of The Board
For Raj Packaging Industries Limited
Sd/-
Swarupa Rani K
Company Secretary**

Place: Hyderabad

Date: 12.08.2025

Registered Office

6-3-1247, Metro Residency
Flat No.202&203 Raj Bhavan Road
Hyderabad - 500082 Telangana, India.

CIN: L25209TG1987PLC007550

Telephone: (040)-23392024/25

Email: info@rajpack.com

Website: www.rajpack.com

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2024 dated September 19, 2024 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 09/2023 dated September 25, 2023, (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM without physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with para 5.1 and 5.2 of section VI-J of chapter VI of the SEBI Master Circular dated July 11, 2023 (collectively referred to as 'SEBI Circulars') has also granted relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have permitted the holding of AGM through VC/OAVM without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the MCA Circulars, the 38th AGM of the Company is being held through VC/ OAVM.
2. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC/OAVM, the Route Map does not form part of the Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote either through remote e-voting or during AGM together with attested specimen signature(s) of the duly authorized representative(s). The said Resolution / Authorisation shall be sent electronically through registered email address to the Scrutinizer at cszoheeb@sayaniassociates.in with a copy marked to Company Secretary at secretary@rajpack.com.
4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 and 4 of the Notice, is annexed hereto. The relevant details, pursuant to

Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM are also annexed.

5. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking any information or clarification on the Notice of AGM are requested to send in writing queries to the Company at least 5 days before the date of meeting via e-mail at secretary@rajpack.com. Replies will be provided in respect of such written queries at the meeting.
6. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, Secretarial Standard - 2, and the said Circulars, the Resolutions for consideration at this AGM will be transacted through the remote e-voting (facility to cast vote prior to the AGM) and also through e-voting during the AGM, for which the Board of Directors of the Company ('the Board') have engaged the services of Central Depository Services (India) Limited (CDSL).
7. The company has appointed Mr. Zoheb Sultan Ali Sayani, M/s. Sayani & Associates, Practicing Company Secretaries, as scrutinizer of the company to scrutinize the voting process before and during the AGM in a fair and transparent manner.
8. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of CDSL. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed i.e. BSE Limited.
9. Members are requested to note that dividends, if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The details of unclaimed dividend to be transferred to IEPF are available on the website of the Company at www.rajpack.com. The Members, whose unclaimed dividend/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.mca.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
10. For members holding shares in physical form, SEBI vide its Master Circular SEBI/HO/MIRSD/POD1/P/CIR/ 2024/37 dated 7th May 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.). In case any of the aforesaid documents / details are not available in the record of the RTA, the member shall not be eligible to lodge grievance or avail any service request

from the RTA until they furnish complete KYC details. Further, with effect from 1st April 2024, any payment of dividend shall only be made in electronic mode to such members. The Company has made relevant intimations to the members from time-to-time for updation of PAN, KYC, Bank details and Nomination in the Forms ISR-1, ISR-2, ISR-3 and SH-13.

11. Members may please note that SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. In accordance with Regulation 40 of the SEBI (LODR) Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact the Company's RTA for assistance in this regard.
13. SEBI vide its Circulars dated 31st July, 2023, 4th August, 2023 and 20th December, 2023, read with Master Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (updated as on 28th December, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. Members are requested to submit the said form to their depository participant in case the shares are held by them in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned depository participant and holdings should be verified from time to time.
17. The voting rights of the Members (for voting through remote e-voting before and during the AGM) shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date/record date of **Tuesday, September 16, 2025**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during

the AGM. A person who is not a member as on the cut-off date should accordingly treat this Notice for information purposes only.




18. In terms of the said Circulars, the Notice of this AGM and the Annual Report for 2024-25 shall be sent only by email to the Members on the email id registered with their depository participants/ Company. Members who have not registered their e-mail address are requested to update the same. (i) for shares held in physical form - by submitting a request at secretary@rajpack.com, along with scan copy of their share certificate (front and back), self-attested copy PAN or Aadhar ID of the residential address appearing in their folio; (ii) for shares held in demat mode - with the depository participants with whom their demat account is maintained. However, Members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2024-25 in physical form upon request.
19. Members may note that a copy of this Notice and the Annual Report 2024-25 will also be available on the Company's website at www.rajpack.com, website of Stock Exchanges viz. <http://www.bseindia.com> as well as on website of CDSL i.e. www.evotingindia.com.
20. 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 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.
21. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **Tuesday, September 16, 2025**, may obtain the login ID and password by sending a request CDSL at www.evotingindia.com. However, if the Member is already registered with CDSL for remote e-voting then the Member can use the existing User ID and password for casting vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/ Password' option available on www.evotingindia.com. Member(s) can opt for only e-voting at the Annual General Meeting.
22. Members will be provided with the facility for voting through remote e-voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, and are otherwise not barred from doing so, will be eligible to exercise their right to vote on such resolutions upon announcement by the Chairman. The remote e-voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the meeting. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting.
23. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Saturday, September 20, 2025 at 09.00 A.M. and ends on Monday, September 22, 2025 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 i.e., Tuesday, September 16, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

1. 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. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / 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 Easi / 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	<ol style="list-style-type: none"> 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

	<p>“Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>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.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p> <p>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.</p>

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.

In case of any technical issues related to login through Depository i.e. CDSL and NSDL following are the details of Helpdesk for Individual Shareholders holding securities in demat mode:

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 toll free no. 1800 21 09911.

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.: 022 - 4886 7000 and 022 - 2499 7000
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Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and nonindividual shareholders in demat mode.

1. 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 Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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.

2. After entering these details appropriately, click on "SUBMIT" tab.
3. 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.
4. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
5. Click on the EVSN for the relevant company i.e., Raj Packaging Industries Limited, on which you choose to vote.
6. 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.

7. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
8. 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.
9. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
10. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
11. 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.
12. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
13. 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.
14. **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only.**
 - 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 will be mapped automatically and can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 on secretary@rajpack.com. 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 on secretary@rajpack.com. 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 RTA/Company email ids at rta@cilsecurities.com and secretary@rajpack.com.
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 and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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.com or call toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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.com or call toll free no. 1800 22 55 33.

24. GENERAL 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. **Tuesday, September 16, 2025**.
- (ii) The scrutinizer shall, immediately after the conclusion of voting at the AGM, unlock the votes through e-voting and remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the Meeting, a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.rajpack.com and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchange. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., **September 23, 2025**.
- (iii) The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3 - Re-appointment of Mr. Krishna Kumar Maheshwari (DIN: 00223241) as Non-Executive - Independent director of the Company**

Mr. Krishna Kumar Maheshwari (DIN: 00223241) was appointed as Independent Director of the Company by the Board w.e.f 30.07.2022 and the said appointment was subsequently approved by the shareholders of the Company in the 35th AGM for a term of 3 years upto 29.07.2025 and is eligible for re-appointment for a second term as Independent Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company in their meeting held on 24.05.2025 re-appointed Mr. Krishna Kumar Maheshwari (DIN: 00223241) as Independent Director of the Company for a second term of 5 consecutive years commencing from 30.07.2025 till 29.07.2030, not liable to retire by rotation subject to the approval of the shareholders.

Brief Profile of Mr. Krishna Kumar Maheshwari (DIN: 00223241) is given below:

Mr. Krishna Kumar Maheshwari is a Commerce graduate with more than 38 years of experience in Capital Market Operations, Commodities Broking dealing in Shares and Securities, Merchant Banking Services, Depository Participant, Registrar and Transfer Agent Segment. He is the Managing Director of CIL Securities Limited, a BSE listed Company.

The NRC and the Board carried out a performance evaluation for the said Director. The NRC and the Board deliberated that the said Independent Director has more than 38 years of experience and has been a Managing Director of a Listed Company for many years and accordingly possesses the identified core skills, expertise and competencies as required for effective functioning in his role as an Independent Director of the Company and further his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Act received notice from Member proposing his candidature for the office of Director. The Company has received a declaration from the Director that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and all other applicable provisions. The said Director has further confirmed the he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and that he is not debarred or disqualified from holding the office of Director by virtue of any SEBI Order or any such authority or under the provisions of the Companies Act.

In the opinion of the Board, the said Director is a person of integrity and possesses relevant expertise and experience. Further, he fulfils the conditions specified in the Act and the LODR Regulations for re-appointment as Independent Director and is independent of the Management of the Company. The terms and conditions of his re-appointment is uploaded on the website of the Company and will also be available for inspection by the Members.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable provisions of the Act and SEBI Listing Regulations as applicable, the re-appointment of Mr. Krishna Kumar Maheshwari (DIN: 00223241) as Independent Directors for second term of 5 years and on terms as mentioned in the resolution are placed for the approval of the Members by way of Special Resolution.

Except the appointee, none of the Directors or Key Managerial Personnel of the Company or their respective relatives, are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 of the accompanying Notice.

Item No. 4 – Re-Appointment of Mr. Prem Chand Kankaria (DIN: 00062584) as Managing Director and to approve continuation of his office after attaining the age of 70 Years

Mr. Prem Chand Kankaria (DIN: 00062584) was re-appointed as the Managing Director of the Company for a period of 5 years w.e.f 01.04.2020 till 31.03.2025 vide approval of the shareholders at the 33rd AGM of the Company and was eligible for further re-appointment. The Board of the Company in their meeting held on 14.02.2025 re-appointed him as Managing Director of the Company. The Board further noted that Mr. Prem Chand Kankaria (DIN: 00062584) shall attain the age of 70 years during his tenure as Managing Director post his re-appointment w.e.f 01.04.2025. Pursuant to Section 196(3) of the Companies Act read with rules made thereunder, the said appointment also requires the approval of the shareholders by means of a special resolution.

Accordingly, the Board of the Company, upon recommendation of the Nomination & Remuneration Committee, in their meeting held on 14.02.2025 approved the said appointment for a period of 3 years w.e.f 01.04.2025 till 31.03.2028 on such terms and conditions as mentioned in the resolution above subject to the approval of the shareholders.

Brief Profile of Mr. Prem Chand Kankaria (DIN: 00062584)

Mr. Prem Chand Kankaria (DIN: 00062584) is the Promoter and Managing Director of Raj Packaging Industries Limited and has been associated with the Company since its incorporation on June 18, 1987. He is a B.Com. (Hons.) graduate and a Fellow Member of the Institute of Chartered Accountants of India, with over four decades of experience in management and finance, particularly in the plastic and flexible packaging industry. Under his leadership, the Company has achieved significant milestones, including being among the first in Southern India to install a five-layer blown film plant. He has been a guiding force behind the Company's consistent growth and strategic direction since its inception.

The Board is of the opinion that the vast experience he possesses and the expertise he holds in plastic industry will definitely help the company in scaling up its market. Further, he is not disqualified or debarred from being appointed as a Managing Director of the Company.

Additional Disclosure in terms of Section II of Part II of Schedule V of the Companies Act, 2013 in relation to Item Nos 4:

I. GENERAL INFORMATION				
Nature of Industry	Manufacture of multilayer co-extruded plastic film and flexible packaging material			
Date of commencement of commercial operation	The Company was incorporated in the year 1987 and commenced the Business operations in the same year.			
In case of new Company, expected date of Commencement of activities as per project approved by FI, appearing in the prospectus	N.A			
Financial Performance	Rs. in lakhs			
	Financial parameters	FY 2024-25	FY 2023-24	FY 2022-23
	Turnover (operational revenue)	3,042.07	3,006.40	4,688.20
	Net profit after tax	(71.51)	(141.75)	(49.88)
	Amount of dividend paid	Nil	Nil	Nil
	Rate of dividend declared	Nil	Nil	Nil

Foreign Investments or collaborations	Nil
II. INFORMATION ABOUT THE APPOINTEE	
Background Details	Mr. Prem Chand Kankaria is the Promoter and Managing Director of the Company since its incorporation in 1987. He is a Commerce graduate and a Fellow Chartered Accountant with over 40 years of experience in management, finance, and the plastic and flexible packaging industry. He has played a key role in the Company's growth and strategic direction.
Past remuneration (per annum)	<i>FY 2024-25 – Rs 50.25 Lakh FY 2023-24 – Rs 51.00 Lakh FY 2022-23 – Rs 51.00 Lakh</i>
Job profile and suitability	Mr. Prem Chand Kankaria, as Promoter and Managing Director, leads the Company's strategic planning, financial management, operations, and business development. He brings deep industry knowledge and leadership strength. His guidance has been instrumental in achieving key milestones and driving the Company's sustained growth. Accordingly, he is suitable to act as Managing Director of the Company
Recognition and Awards	Nil
Remuneration proposed	<i>As mentioned in the resolution</i>
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Taking into consideration the size of the Company, the qualification and experience and the profile being handled by him, the remuneration as mentioned above is on par with industry standards and also on par with remuneration being paid to similar position in other Companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel if any	Apart from remuneration, the appointee has certain pecuniary transaction with the Company - Kindly refer related party transaction disclosure (Note 33) in the financial statements for details
III. OTHER INFORMATION	
Reasons of loss or inadequacy of profits	The Company is primarily engaged in the business of Manufacturing multilayer co-extruded plastic film and flexible packaging material. The Company's loss/inadequacy of profits during the year was mainly due to increased raw material costs, pricing pressure from intense competition. Additionally, higher operating expenses, economic slowdown, supply chain disruptions, and finance costs further impacted profitability.
Steps taken or proposed to be taken for improvement	To improve the Company's performance, several measures have been initiated, including cost control, product diversification, enhanced capacity utilization, and expansion into new markets. The Company is also focusing on technology upgradation, better working capital management, and strengthening long-term customer relationships to drive sustainable growth.
Expected increase in productivity and profits	The Company expects an increase in productivity and profits through improved operational efficiency, better capacity utilization, and adoption of advanced technologies. With ongoing product diversification and market expansion efforts, along with strengthened customer relationships and cost control measures, the Company is well-positioned to achieve sustainable growth and enhanced profitability in the coming years.
IV. DISCLOSURES:	
Details of proposed Remuneration	As detailed in the resolution

The Board recommends the Special Resolution as set out in Item No. 4 of this Notice for approval of the Members.

Mr. Prem Chand Kankaria, the appointee is related to Ms. Neepa Kankaria, Whole Time Director of the Company (She is daughter of Mr. Prem Chand Kankaria) and hence deemed to be concerned / interested in the resolution set out at Item No. 4 in the Notice. Further their relatives are who may be deemed to be concerned / interested in the said resolution.

Except as stated above, none of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company.

By Order Of the Board
For Raj Packaging Industries Limited
Sd/-
Swarupa Rani K
Company Secretary

Place: Hyderabad

Date: 12.08.2025

Annexure-A

Details of Directors seeking 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	Mr. Pushapraj Singhvi	Mr. Krishna Kumar Maheshwari	Mr. Prem Chand Kankaria
DIN	00255738	00223241	00062584
Designation and category of the Director	Non- Executive Director	Non-Executive& Independent Director	Managing Director, Executive Director
Date of Birth /Age	April 01, 1944 / 81years	June 30, 1962 / 63 years	July 05, 1955 / 70 years
Date of first appointment	May 30, 2016	July 30, 2022	June 19, 1987 (since incorporation)
Qualifications	Bachelor's Degree in Commerce, Bachelor's degree in Law	Bachelor's Degree in Commerce	B.Com.(honours) and Fellow member of The Institute of Chartered Accountants of India
Terms and Conditions of re-appointment along with remuneration sought to be paid	Retires by rotation and being eligible, offers himself for re-appointment. He shall be paid a fee for attending meetings of the Board or Committees thereof as may be decided by the Board	Re-appointment as a Non-Executive and Independent Director for the second term with effect from July 30, 2025. He shall be paid a fee for attending meetings of the Board or Committees thereof as may be decided by the Board	As mentioned in the resolution
Remuneration last drawn	No remuneration paid from the Company except sitting fees	No remuneration paid from the Company except sitting fees	No change in remuneration. Being paid the same amount as mentioned in the resolution.
Brief Resume	Mr. Pushapraj Singhvi has over 50 years of rich and diverse experience, particularly in the plastic industry, having held senior positions in Sales, Marketing, and Commercial functions, including with Government undertakings. His in-depth understanding of the plastic sector and proven leadership abilities are valuable assets to the Company. The Board considers his continued association beneficial for the strategic growth and development of the Company.	Mr. Krishna Kumar Maheshwari is a Graduate in Commerce and having more than 38 years of experience in Investment Activity, Merchant Banking, Registrar and Share transfer agent, Stock broking activity and other diversified financial activities. Mr. Krishna Kumar Maheshwari is the Managing Director of CIL Securities Limited, a listed company. He currently serves as the Vice President of the Federation of Telangana Chambers of Commerce and Industry (FTCCI). He is also the former President of the Association of National Exchange Members of India (ANMI) and holds directorships in six other private and public companies.	Mr. Prem Chand Kankaria has graduated with a degree in B.Com.(honours) and is a Fellow member of The Institute of Chartered Accountants of India. He is the Promoter and Managing Director of Raj Packaging Industries Ltd a BSE listed company engaged in flexible packaging. He has been instrumental and guiding factor of his company. He has over 40 years of experience. Raj packaging is one of the very few among MSME sector who are listed and have a proven track record. It is one of the first companies in southern India to have installed a five layer blown film plant. The company was honored with the prestigious SME100 Award in both 2017

			and 2022, highlighting its consistent growth and performance under the visionary leadership of Mr. Prem Chand Kankaria, Managing Director.
Expertise in specific functional areas	Plastic Industry expert	Investment Activity Merchant Banking Registrar and Share transfer agent Stock broking activity other diversified financial activities	Management & Finance
Relationships between Directors <i>inter-se</i>	Mr. Pushapraj Singhvi is not related to any other Director or KMPs	Mr. Krishna Kumar Maheshwari is not related to any other Director or KMP	Mr. Prem Chand Kankaria is related to Ms. Neepa Kankaria, Whole Time Director of the Company (She is daughter of Mr. Prem Chand Kankaria)
Names of listed entities in which the person also holds the directorship	Cello World Limited - Non-Executive - Independent Director	CIL Securities Limited - Managing Director	Raj Packaging Industries Limited - Managing Director
Listed entities from which the person has resigned in the past three years	Resigned as Director of Plastiblends India Limited on 30.07.2024 and Wim Plast Limited on 01.04.2024	Resigned as CFO of CIL Securities Limited as on 26.07.2025	Nil
Chairman/Member of the Committees of the Board of Directors of the Companies	Raj Packaging Industries Limited	Cello World Limited	Raj Packaging Industries Limited
<i>Audit Committee</i>	Member	Member	Member
<i>Nomination & Remuneration Committee</i>	Member	Chairman	-
<i>Stakeholder Relationship Committee</i>	Chairman	-	-
Shareholding	Nil	Nil	6,28,000 equity shares of Rs. 10/- each Kindly refer the website of the Company for share holding pattern and details of shares held by him directly and indirectly
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	Leadership / operational experience, General Management, Strategy & Business, Governance, Finance and Risk management Refer explanatory statement for further details	NA

Number of meetings attended in FY 2024-25	4 out of the 4 meetings held	4 out of the 4 meetings held	4 out of the 4 meetings held
List of the directorships held in other companies	<ul style="list-style-type: none"> Wim Plast Moldetipo Private Limited Mega KLC Technical Plastics Private Limited Mega KLC Polymer Technologies Private Limited Cello Household Products Private Limited 	<ul style="list-style-type: none"> Association of National Exchanges Members of India (ANMI) CIL Commodities Private Limited CIL Industries Limited Gita Finvest Private Limited The Federation of Telangana Chambers of Commerce and Industry (FTCCI) MPM Ventures Private Limited 	<ul style="list-style-type: none"> JITO Hyderabad Chapter Foundation Kankaria Consulting Services LLP The Federation of Telangana Chambers of Commerce and Industry (FTCCI) Chetanya Securities Private Limited

CHAIRMANS' SPEECH

Ladies and Gentlemen,

It is my pleasure to welcome you all at the 38th 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 2024-25 have been sent to you via e-mail and also uploaded on the website of the Company well in advance for your kind perusal. The e-Annual Report provides an overview of our Company's performance across various quantitative and qualitative parameters during the financial year 2024-25.

During the year under review, the Company earned a total revenue of Rs. 3,049.47 lakhs and recorded a loss of Rs. 71.51 lakhs, compared to a revenue of Rs. 3,021.76 lakhs and a loss of Rs. 141.75 lakhs in the previous financial year 2023-24.

The Company has gone into losses for various reasons. 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. However, management is trying the best to neutralise the volatility in prices by better inventory management and change in procurement policy. In present scenario there is huge challenge on the company to improve its performance. Management is taking all the possible efforts to improve its performance.

I would like to share that, with concerted efforts of the management team, the company has successfully achieved a turnaround, resulting in a net profit in the first quarter of the financial year 2025-26. This positive outcome reflects our ongoing commitment to operational efficiency, strategic planning, and financial discipline.

I would also like to express my gratitude to my fellow Directors on the Board and the members of various Committees for their support. I and my colleagues extend thanks to the Stock Exchange, NSDL, CDSL, RTA, Legal Advisors, Auditors, State Bank of India, Government of Telangana and other State and Central Institutions, for their valuable guidance and cooperation.

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

Thank You,
Chairman

BOARD'S REPORT

Dear Members,

Your Directors have immense pleasure in presenting the 38th Annual Report on the business and operations of your company along with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

1. COMPANY SPECIFIC INFORMATION**1.1. FINANCIAL SUMMARY:**

The performance during the period ended 31st March, 2025 has been as under:

(Rs. In Lakhs except otherwise stated)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from Operations	3042.07	3006.40
Add: Other Income	6.60	15.36
Total Income	3048.67	3021.76
Less: Total Expenses	3143.57	3211.51
Profit /(Loss) Before Tax (PBT)	(94.90)	(189.75)
Less: Tax expenses	(23.40)	(48.00)
Profit /(Loss) after Tax (PAT)	(71.51)	(141.75)
Less: Other Comprehensive Income	6.37	1.35
Total Comprehensive Income	(65.14)	(140.40)
Earnings Per Share (in Rs.)	(1.56)	(3.10)

*The financial statements comply in all the material aspects with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

REVIEW OF OPERATIONS:

The total revenue of the Company for the Financial Year ended March 31, 2025 was Rs. 3049.47 lakhs as compared to the previous year total revenue Rs. 3021.76 Lakhs. During this financial year the Company has incurred a net loss of Rs. (71.51) Lakhs as against the previous year's net loss of Rs. (141.75) Lakhs.

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 has not declared dividend for the Financial Year 2024-25.**1.4. Major events occurred during the year:**

- 1.4.1 During the Financial Year under purview no material event occurred having an impact on the affairs of the company.
- 1.4.2 **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. There is no change in the nature of business of the Company.
- 1.4.3 **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.

2. GENERAL INFORMATION:

The Indian packaging industry is a significant part of the economy and is experiencing rapid growth. The growth of the packaging market in India is largely driven by growing consumer market, e-commerce expansion, and industrial sector demand particularly in FMGC, pharmaceuticals, Automotives. 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. Rapid urbanization and industrialization are seeing speedy growth in end user industries like pharmaceuticals, automotives, infrastructure and foods and beverages. Huge investments in these end-user industries are creating scope for expansion of the packaging market. This opens possibilities for the new entrants in the field provided they are ready to meet fast changing customer needs and demands.

The packaging industry uses variety of materials where in, Plastic is the dominant material for its ease of handling due to being light-weight its remarkable versatility and cost-effectiveness. The Indian packaging industry is dominated by plastic flexible packaging; the main reason for this is that flexible packages are found extremely adaptable, aesthetically attractive, cost-effective, sturdy and convenient to use. This industry benefits from lower transportation and manufacturing cost that serves cost-sensitive Indian market.

However, the industry faces challenges related to environmental impact. As concern for the impact of plastic on the environment is on rise, we are witnessing strict regulatory norms and measures being implemented all around the world. A circular economy working on the principle of reuse, recycle and reduce is gaining importance and industries are working towards reducing the impact of plastic packaging on environment. Traditional packaging methods are evolving now with sustainability goals, and the packaging industry is trying to re-structure, rebalance their sustainability goals keeping in view the main factor i.e. cost. New entrants have opportunities to succeed by innovating and meeting evolving market and regulatory demands.

In summary, the Indian plastic processing and packaging industries are experiencing significant growth however, balancing this growth with environmental sustainability and regulatory compliance is crucial for long-term success.

3. CAPITAL 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: Not Applicable**5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

The Company has transferred the amount and the shares to IEPF *under sub-section (2) of section 125 of the Act and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016* which related to the Financial Year 2016-17 during the period under review. Due Notices were sent to Shareholders, also the Newspaper Advertisement pursuant to the IEPF Rules were made in English and Vernacular Language which was also placed in the website of the Company for the information of the shareholders.

Details of the Nodal Officer: Ms. Swarupa Rani K, 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>

IMPORTANT NOTE: The Company has to transfer amount and shares to IEPF *under sub-section (2) of section 125 of the Act and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016* which related to the Financial Year 2017-18 during the financial year 2025-26. Due Notices are sent to Shareholders, also the Newspaper Advertisement pursuant to the IEPF Rules were made in English and Vernacular Language on July 30, 2025 which was also placed in the website of the Company for the information of the shareholders which can be viewed on:

<https://www.rajpack.com/pdf/shareholder-corner/news-pub/Shareholders-Notice-Transfer-of-Shares-to-IEPF-2017-18.pdf>

The Company has also placed the list of Shareholders whose shares are due to be transferred in the Financial Year 2025-26 on the website of the Company and can be viewed for the purpose of verification at <https://rajpack.com/pdf/uncliamed-dividend/list-of-uncliamed-shares-2017-18.pdf>

Any Shareholder whose name appears in the mentioned lists can write a mail to secretary@rajpack.com to impede such transfer of Shares to IEPF.

6. MANAGEMENT:

6.1 Change in Directors and Key Managerial Personnel:

A. Retirement of Directors by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Pushapraj Singhvi (DIN: 00255738) retires by rotation at the 38th Annual General Meeting and, being eligible, offers himself for re-appointment.

B. Change in Key Managerial Personnel and Board of Directors

During the year under review, the following changes took place in the composition of Board of Director and KMPs of the Company

Sl.No.	Name of the Director/KMP	Particulars
1	Ms. Khushboo Joshi	Resigned as Company Secretary and Compliance officer of the Company w.e.f 14.02.2025
2	Ms. Swarupa Rani K	Appointed as Compliance Officer on 01.03.2025

In addition to the above, further changes occurred in the composition of the Board and the Key Managerial Personnel (KMPs) of the Company after the end of the financial year, as detailed below:

Sl.No.	Name of the Director/KMP	Particulars
1	Mr. Prem Chand Kankaria (DIN: 00062584)	Reappointed as Managing Director for a period of 3 years from 01.04.2025 to 31.03.2028, and continuation in office beyond the age of 70 years, has been approved by the Board at its meeting held on February 14, 2025, subject to the approval of the shareholders.
2	Ms. Swarupa Rani K	Appointed as Company Secretary of the Company w.e.f 24.05.2025
2	Mr. Krishna Kumar Maheshwari (DIN: 00223241)	Re-appointment as Independent Director of the Company for a second term of 5 consecutive years from 30.07.2025 to 29.07.2030, subject to the approval of shareholders

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

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company by virtue of the experience, fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

- 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 (DIN: 00062584) 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.

6.3 Board Meetings:

During the financial year 2024-25, the Board of Directors duly met 4 (four) times on 25.05.2024, 08.08.2024, 09.11.2024 and 14.02.2025 and in respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Composition of the Board

Name	Designation
Mr. Prem Chand Kankaria (DIN: 00062584)	Managing Director
Ms. Neepa Kankaria (DIN: 06637083)	Whole Time Director
Mr. K K Maheshwari (DIN: 00223241)	Non- Executive Independent Director
Mr. Dayaniwas Sharma (DIN: 01761215)	Non- Executive Independent Director
Mr. Pushapraj Singhvi (DIN: 00255738)	Non-Executive Director

6.4 Committees:

- I. **Audit Committee:** During the financial year 2024-25, (4) four meetings of the Audit Committee were held on 25.05.2024, 08.08.2024, 09.11.2024 and 14.02.2025.

Composition Of the Committee

Name	Designation	Category
Mr. Dayaniwas Sharma	Chairman	Non- Executive Independent Director
Mr. K K Maheshwari	Member	Non- Executive Independent Director
Mr. Prem Chand Kankaria	Member	Managing Director - Executive
Mr. Pushapraj Singhvi	Member	Non- Executive Director

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 2024-25, only one meeting held on 14.02.2025.

Composition Of the Committee:

Name	Designation	Category
Mr. K K Maheshwari	Chairman	Non- Executive Independent Director

Mr. Dayaniwas Sharma	Member	Non- Executive Independent Director
Mr. Pushapraj Singhvi	Member	Non- Executive Director

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 2024-25, Stakeholders Relationship Committee met once on 14.02.2025.

Composition Of the Committee

Name	Designation	Category
Mr. Pushapraj Singhvi	Chairman	Non- Executive Director
Mr. K K Maheshwari	Member	Non- Executive Independent Director
Ms. Neepa Kankaria	Member	Whole Time Director

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

IV. Independent Directors Committee: The independent Directors of the Company met once on 14.02.2025 during the financial year.

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

Note: Ms. Khushboo Joshi, company secretary of the company was the secretary of all the committee meetings in FY 2024-25. She has resigned as Company Secretary w.e.f 14.02.2025.

6.5 Recommendations of Audit Committee:

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

6.6 Remuneration received by Managing/Whole time Director from holding or subsidiary company:

The Company has no Holding or Subsidiary Company.

6.7 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 loss 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.

6.8 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.

6.9 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:

Auditors have not come across any fraud and as such not reported 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:

During the year under review, the Company has not made any investments or given any loans and guarantees.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no materially significant related party transactions made by the Company with the promoters, directors, key managerial personnel or other designated persons under Section 188 of the Companies Act, 2013. Details of all related party transactions including that with the Promoters are disclosed in Note 33 to the financial statement which sets out related party disclosures 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:

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Inflow and Outflow as required under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in the **Annexure –IV** and forms part of this Report.

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, 2015. 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:

The following are the details of various auditors of the Company:

(i) Statutory Auditors

In terms of Section 139 of the Act, NAC and Associates, LLP, Chartered Accountants (FRN: 119375W/S200011) have been appointed as Statutory Auditor of the Company to hold office for a term of five (5) years from the conclusion of the 35th Annual General Meeting until the conclusion of consecutive 40th Annual General Meeting of the Company. The Statutory Auditor have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor.

The Statutory Auditor NAC and Associates, LLP, Chartered Accountants (FRN: 119375W/S200011) have issued their reports on Financial Statements for the year ended March 31, 2025. There are no adverse remarks or qualifications in the said report. The Report, Notes on Accounts and other disclosures are self-explanatory and do not call for any further comments.

(ii) 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 functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by M/s KSVB & Co. Chartered Accountants (FRN: 153041W). Deviations, if any are reviewed periodically and due compliance is ensured.

Summary of Significant Audit Observations, if any 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 from the Internal Auditors during the year under review.

The Board has appointed M/s KSVB & Co. Chartered Accountants (FRN: 153041W) as the Internal Auditors for the Financial Year 2025-26. Internal Audit Report is considered in every Board Meeting of the Company and compliance is ensured.

(iii) Secretarial Auditor

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. Sayani & Associates, Practicing Company Secretaries to undertake the secretarial audit of the Company for the year 2024-25. The report of the Secretarial Auditor is enclosed as **Annexure I** and forms part of this report. There were no adverse remarks or qualifications in the Secretarial Audit Report issued for the period under review. The report is self-explanatory and does not require any further comments.

The Board has appointed M/s. Sayani & Associates, Practicing Company Secretaries as Secretarial Auditors for the Financial Year 2025-26.

(iv) COST AUDITOR

The Company is not required to appoint Cost Auditor as per the provisions of the Companies (Cost Records and Audit) Rules, 2014. The Company is required to maintain Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act. Accordingly, the Company has made and maintained such accounts and records.

18. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with the applicable secretarial standards.

19. 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.

20. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

No such instances to report.

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

21. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS:

21.1 Statement of deviation or variation: During the Financial Year 2024-25, the Company has not made any public issue, rights issue, preferential issue for which it is required to issue Statement of deviation or variation.

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

21.3 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 certificate under Provisions of Chapter IV, Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

21.4 Suspension of Trading: No such instance to report.

22. 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
8. The Company has not delisted its Shares in the given Financial Year

23. 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.

24. CEO/ CFO Certification:

In compliance with the applicable provisions of the Companies Act, 2013 and relevant regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification of the financial statements for the financial year 2024-25, duly signed by the Managing Director and the Chief Financial Officer, is provided elsewhere in this Annual Report.

25. INSURANCE:

The properties and assets of your Company are adequately insured.

26. EMPLOYEE RELATIONS:

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

26.1 Human Resource Management and Related Disclosures**Prevention of Sexual Harassment of Women at the Workplace**

Your Company adheres to a strict policy to ensure the safety of women employees at the workplace. The Company is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and has constituted an Internal Complaints Committee to redress complaint regarding sexual harassment. The Company's policy in this regard, is available on the company's website.

Composition of the Committee:

The Details of composition of the Committee are given below:

Name	Designation
Ms. Neepa Kankaria	Presiding Officer
Mr. M. Narsimha	Internal Member
Ms. Swarupa Rani K	Internal Member
Mrs. Bhagwati Mahesh Baldwa	External Member

In accordance with POSH Act, following disclosures are made:

Sl.No.	Particulars	Details
1	Number of complaints of sexual harassment received during the financial year 2024-25	Nil
2	Number of complaints disposed off during the financial year 2024-25	Nil
3	Number of cases pending for more than ninety days	Nil

26.2 Compliances of Maternity Benefit Act,1961

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, including granting maternity leave, nursing breaks, and protection against dismissal during maternity leave, as applicable to eligible employees during the financial year.

27. 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.

28. EVALUATION OF BOARD:

Pursuant to the provisions of the Act and provisions of SEBI Listing Regulations, a separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non - Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholders' Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, for the continued growth and prosperity of the 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
Managing Director**

DIN: 00062584

**Neepa Kankaria
Whole Time Director**

DIN: 06637083

Place: Hyderabad

Date: 12.08.2025

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 March 31, 2025 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 in violation 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 we were 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 the year 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

Raj Packaging Industries Limited

Sd/-

**M. Narsimha
Chief Financial Officer**

Sd/-

**Prem Chand Kankaria
Managing Director
(DIN: 00062584)**

Place: Hyderabad

Date: 12.08.2025

**ANNUAL RETURN – E FORM MGT 7 (Annual Return) FOR THE FINANCIAL YEAR 2024-25 HAS BEEN
UPLOADED ON WEB LINK:**

<https://www.raipack.com/shareholders-corner.html>

Annexure I

Form No. MR-3

SECRETARIAL AUDIT REPORT**For The Financial Year Ended on March 31, 2025****[Pursuant to Section 204(1) of the Companies Act, 2013 and****Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
RAJ PACKAGING INDUSTRIES LIMITED,
Hyderabad

I 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")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Raj Packaging Industries Limited for the financial year ended on March 31, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(Not applicable to the Company during the audit period);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period);**

- (e) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (**Registrars to an Issue and Share Transfer Agents**) Regulations, 1993;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**; and
 - (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi) Other specifically applicable laws to the Company:
- Plastic Waste Management Rules, 2016

The compliance of the above laws is based on the Management Representation letter issued by the Managing Director, CFO and the Company Secretary of the Company and submitted to the Board of Directors of the Company.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and the Listing Regulations as applicable to the Company.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting views to be recorded as such

I further report that:

- During the year under review, Ms. Khushboo Joshi resigned as the Company Secretary and Compliance Officer of the Company w.e.f 14.02.2025. The Board appointed Ms. K Swarupa Rani as the Compliance Officer of the Company w.e.f 01.03.2025 and further appointed her as the Company Secretary and Compliance Officer w.e.f 24.05.2025.
- Civil suits have been filed by the Company against VVFlex Pack Private Limited and Hyderabad Industries against an outstanding amount of Rs. 75,21,941/- and Rs. 8,58,007/- respectively during the FY 2023-24 and the same is pending before the concerned courts.

- During the year under review, the Assistant Commissioner (ST), Aghapura Circle, Commercial Tax passed an order under the provisions of Section 74 of the GST Act for for FY 2020-21 for payment of Rs. 52,45,930/- as Tax and Rs. 52,45,930/- as penalty alleging mismatch in certain bills, discrepancy in import bills vis-a-vis bills uploaded on GST website and that ineligible ITC has been claimed by the Company. The Company has instituted a writ petition before the Hon'ble High Court of Telangana to quash the said order passed owing to it being devoid of merits and for other technical reasons. The Hon'ble High Court has granted a stay on the recovery proceedings until the matter is decided. The matter is pending for the Court.

I further report that

- as per the information provided by the management, and based on the review of compliance reports by the respective departments, internal audit reports duly taken on record by the Board of Directors of the Company, 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
- Apart from the above said, there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the company's affairs.
- The compliance by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same has been subject to review by statutory financial audit, internal audit and other designated professionals.

**For Sayani & Associates
Practicing Company Secretaries**

**Sd/-
Zoheb S Sayani
Proprietor
M.No. F10881
C.P. No: 26128
PR No. 6164/2024
UDIN: F010881G000992246**

**Place: Hyderabad
Date: 12.08.2025**

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

Annexure A

To,
The Members,
RAJ PACKAGING INDUSTRIES LIMITED,
Hyderabad

Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
4. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
5. I believe that audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
6. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
7. I have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company.

Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sayani & Associates
Practicing Company Secretaries

Sd/-
Zoheb S Sayani
Proprietor
M.No. F10881
C.P. No: 26128
PR No. 6164/2024
UDIN: F010881G000992246

Place: Hyderabad
Date: 12.08.2025

Annexure II

Information pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended in respect of our employees

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year (Amount in ₹)

Sl. No.	Name of Director / KMP and Designation	Financial Year 2024-25		
		Remuneration of Director / KMP (in Rs.)	% increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Prem Chand Kankaria (Managing Director)	50,25,000	Nil	23.96
2	Ms. Neepa Kankaria (Whole Time Director)	27,30,000	Nil	13.02
3	Mr. Pushapraj Singhvi (Non-Executive Director)	Nil	Nil	Nil
4	Mr. K K Maheshwari (Non-Executive & Independent Director)	Nil	Nil	Nil
5	Mr. Dayaniwas Sharma (Non-Executive & Independent Director)	Nil	Nil	Nil
6	Mr. M. Narsimha (Chief Financial Officer)	13,34,000	5%	Nil
7	Ms. Khushboo Joshi (Company Secretary – resigned on 14.02.2025)	3,96,000	Nil	1.89
8	Ms. Swarupa Rani K (Company Secretary – appointed on 01.03.2025))	3,96,000	Nil	1.89

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The median annual remuneration of employees of the Company during the financial year was Rs. 2,09,700.

3. The percentage increase in the median remuneration of employees in the financial year;

In the financial year, there was increase of 8.20 % in the median remuneration of employees.

4. Number of permanent employees on the rolls of Company as on March 31, 2025 – 42 Employees

5. Average percentile increase already made in the salaries of the 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 point out if there are any exceptional circumstances for increase in managerial remuneration.

The average percentage change in remuneration of employees (excluding Key Managerial Personnel) for the financial year 2024–25 is -17.58% due to a reduction in the number of employees during the year.

The average percentage increase in remuneration of Key Managerial Personnel (KMP) for the financial year 2024–25 is 0.71%.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company.

Annexure III

Statement of particulars of Employees Pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of top 10 Employees (in terms of remuneration drawn) throughout the year/part of the year:

Sl. No	Name of the Employee	Age	Designation	Qualification	Remuneration (Per Annum) in Rs.	Nature of employment	Exp. (Years)	Date of commencement of employment	Previous employment	% Shareholding	Nature of duties of employee	Relationship with Director/ Manager
1.	Mr. Prem Chand Kankaria	70	Managing Director	B.Com (Hons) F.C.A	50,25,000	Contractual	40 Yrs	June 19, 1987	-	13.68	Management	Yes, Father of Ms. Neepa Kankaria, Whole time woman Director of the Company
2.	Ms. Neepa Kankaria	44	Whole Time Director	Masters in Electrical Engineering	27,30,000	Contractual	13 Yrs	November 01, 2011	Red Pine Signals INC	3.11	Management	Yes, Daughter of Mr. Prem Chand Kankaria, Managing Director of the Company
3.	Mr. Bira Kishore Pradhan	55	General Manager Projects and Operations	P.G Diploma in Plastics testing & Conversion & Technology and MBA	17,61,000	Contractual	6 Yrs	June 19, 2018	J. J. Plastalloy Pvt. Ltd.	-	Operations	No
4.	Mr. M. Narsimha	45	CFO	M.Com	13,34,000	Contractual	20 Yrs	May 02, 2005	SunaceVinyal Chemicals Pvt. Ltd.	-	Finance	No

5.	Mr. S. Madhu Mohan Reddy	48	Marketing Manager	MBA	11,13,500	Contractual	15 Yrs	November 16, 2020	Supreme Industries Ltd.	-	Sales & Marketing	No
6.	Mr. Sawant Singh Shrwansingh Chauhan	58	Maintenance In-charge	Graduate	6,00,000	Contractual	20 Years	August 01, 2023	--	-	Maintenance	No
7.	Mr. Surahu Singh Yadav	51	Operator	Non-Matric	4,44,600	Contractual	21 Years	May 01, 2004	--	-	Production	No
8.	Mr. Sangeetham Mallesham	51	Operator	Non-Matric	4,05,600	Contractual	30 Years	December 01, 1995	--	-	Production	No
9.	Ms. Kota Sridevi	49	Accounts-Assistant	M.Com	3,90,000	Contractual	18 Years	February 02, 2021	NCL Veka Ltd.	-	Accounts	No
10.	Mr. Gunti Hari Krishna	42	Commercial-Assistant	Intermediate	3,67,200	Contractual	10 Years	August 01, 2014	-	-	Purchase	No

Annexure - IV

The particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

A. Conservation of Energy:

The company is committed towards creating a culture of sustainability by integrating energy conservation into its business goals. By consciously working on reducing its energy consumption, The Company contributes to a more sustainable future while achieving significant operational savings.

i. *the steps taken or impact on conservation of energy;*

- Continued utilization of solar panels installed in 2016 at the manufacturing unit to support power consumption through sustainable energy.
- Rationalization of usage of electrical equipment's including air conditioning systems, desktop computers and office lighting.
- Usage of energy efficient lighting fixtures.
- Power factor optimization to ensure efficient electricity usage.

ii. *the steps taken by the company for utilizing alternate sources of energy:*

The management remains committed to exploring feasible alternative energy sources in addition to the solar power already being utilized.

iii. *the capital investment on energy conservation equipment's;*

There is no capital investment in energy conservation equipment during the year under review.

B. Technology Absorption:

i. *the efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution*

The company is always working on assimilating new technology into its organizational processes and workflows by embedding of new tools, machines and practises into its daily operation to enhance efficiency and maintain competitive edge in the market. There were no instances of import substitution

ii. *in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable; and*

iii. *the expenditure incurred on Research and Development. – No expenditure incurred on R & D.*

C. Foreign Exchange Inflow and Outflow during the year:

i. *Foreign Exchange Inflow - Nil*

ii. *Foreign Exchange Outflow – Rs. 595.97 Lacs*

**For And on Behalf of The Board
Raj Packaging Industries Limited**

Sd/-

**Prem Chand Kankaria
Managing Director
DIN: 00062584**

Sd/-

**Neepa Kankaria
Whole Time Director
DIN: 06637083**

**Place: Hyderabad
Date: 12.08.2025**

Annexure V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. Industry Structure and developments**

In present day scenario packaging plays an important role in determining product's value. Packaging has played a crucial role in the development of society and the economy. The Indian plastic industry is one of the leading sectors in the country's economy. The industry has advanced significantly over the past few decades, becoming one of the nation's most significant sectors with a considerable base. It currently includes over 30,000 processing units with a majority being Micro, Small, and Medium Enterprises (MSMEs).

Packaging can generally be divided into two main segments: Rigid Packaging and Flexible Packaging. Flexible packaging is a rapidly growing segment of the packaging industry. Flexible packaging has various applications in the food and beverage industry and non-food segments like cosmetics, healthcare, automotives and agricultural to name a few. With wide variety of options available, Plastic is one of the most eminent packaging materials. The material's inert properties, lightweight, versatile usage and low-cost nature have made it preferred choice for packaging worldwide. In comparison to other materials available, plastic provides high strength and stiffness, enhanced durability along with ease in transportation.

India is one of the world's largest and fastest-growing flexible packaging markets due to factors such as Urbanization adding to demand of packaged foods having extended shelf life along with quality, Rising population with higher and disposable incomes along with need for improved quality of life. The growth in retails business and e-commerce boom entails efficient and customizable packaging and growth in exports all have given new dimension to this industry.

As on today words like Sustainability and Recycling are synonym with Plastic industry. Governments all over are working towards 3R's, reduce, reuse and recycle. In India Ministry of Environment, Forest and Climate change have brought in PWM (Plastic Waste Management) rules to provide a frame work for managing plastic waste in the country under EPR (Extended Producer Responsibility). Raj Packaging Industry has registered itself with pollution control board under these rules and fulfils the EPR requirements. We are working towards sustainable and recyclable flexible packaging options.

2. Opportunities and Threats / Risks and concerns

Flexible Packaging Industry in India is showing all positive signs, yet the industry faces some of the major challenges. The volatility in the price of raw materials and unpredictable availability issues leads to rising production costs and has resulted in reduction of profit margins of the vendors. Though demand of flexible packaging is showing positive sign, the growth has been pretty slow thus facing overcapacity in the converting industry resulting into price and receivables issue. The industry is hard pressured to maintain margins as well as manage working capital finances. The industry globally has seen rapid changes in technology but in India we are facing lack of this advance technology and market access. In India major vendors in packaging industry are in unorganized sectors which lead to lack of exposure to best manufacturing, marketing and branding practices. Another major issue industries in India are facing is non-availability of skilled man-power and high cost skilled man-power.

The increasing plastic consumption though presents economic opportunities has added to environmental challenges. Flexible packaging, often made from non-recyclable multi-layered materials, contributes significantly to the plastic waste crisis. Government bodies, consumers, and environmental groups are pressuring the industry to reduce its environmental impact and adopt more sustainable practices. Companies need to design for easier collection, segregation, and recycling, though challenges remain due to a lack of

consumer awareness, proper and scientific collection methods and centers' and effective recycling infrastructure. Implementing sustainable designs and materials is a costly process, requiring new investments in technology, research, and development.

Leveraging its extensive expertise, the company is focusing on sustainability, recyclability, and material reduction to meet regulatory requirements and consumer needs. It is working to fully capitalize on emerging opportunities by delivering tailored solutions that precisely meet customer's needs.

3. Segment Wise or Product Wise Performance

During the financial year 2024-25, the Company recorded a total revenue of ₹3,048.67 lakhs and a net loss of ₹71.51 lakhs, as compared to a revenue of ₹3,021.76 lakhs and a net loss of ₹141.75 lakhs in the previous financial year 2023-24. The Company operates in a single segment - flexible packaging.

The company is facing significant challenges, including consecutive years of losses after a strong performance period following a prolonged period of stable profitability. The decline in performance is primarily attributed to volatility in raw material prices, driven by domestic pricing pressures and imports pricing. Furthermore, the flexi-packaging industry is currently facing overcapacity issues, resulting in a demand-supply imbalance. This has eroded pricing power across the sector and has reduced the company's ability to set profitable prices, amid the rising input costs. The company's sustain efforts to increase its market share and widen its customer base has not yet given desired results.

Despite these challenges, the Company has shown improvement in reducing its losses and remains committed to restoring profitability. The management is actively undertaking several strategic initiatives, including the development of new products, securing new customers trying to diversify the client base, and optimization of the procurement policy, to enhance operational efficiency and financial performance in the coming years.

4. Business Outlook

The flexible packaging industry holds long-term growth potential, driven by rising consumption, urbanization, and demand from sectors like food, FMCG, and e-commerce. However, short-term challenges such as raw material price volatility, overcapacity, and regulatory pressures may continue to impact margins.

Raj Packaging Industries remains focused on product innovation, cost optimization, customer diversification, and sustainable practices. The Company is confident that these strategic efforts will help improve performance and restore profitability in the coming years.

5. Internal Control system and their adequacy

The company has adequate internal system in place which safeguards all its assets & properties and maintain accuracy of its financial transaction and records.

- a. By the means of Secretarial Audit it is ensured that all compliances with various provisions of law, rules and regulation are all complied with.
- b. Internal Audits are conducted quarterly and report is presented to Audit Committee and based on the same corrective measures are taken.

Based on the recommendation of various auditors steps are being taken to ensure company adheres to corporate governance best practice

6. Discussion on financial performance with respect to operational performance

During the financial year 2024-25, Raj Packaging Industries' financial performance reflected the operational challenges faced by the company. Despite recording a marginal increase in revenue to ₹3,048.67 lakhs from ₹3,021.76 lakhs in the previous year, the company continued to report a net loss, although reduced from ₹141.75 lakhs to ₹71.51 lakhs. This improvement in financial results was driven by efforts to optimize operations, control costs, and improve efficiency amid industry-wide pressures such as raw material price volatility and overcapacity.

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 significant changes in key financial ratios, along with detailed explanation thereof:

Particulars	FY 2024-25	FY 2023-24
Debtors turnover ratio	4.48	4.46
Inventory turnover ratio	6.26	5.68
Interest coverage ratio	(1.04)	(3.62)
Current ratio	3.16	4.21
Debt equity ratio	0.53	0.36
Operating profit margin (%)	0.29 %	-1.70%
Net Profit margin (%)	(0.02)	(0.05)
Return on Net worth (%)	(0.05)	(0.10)

Reason for more than 25% change in Inventory turnover ratio and Interest coverage ratio

Interest Coverage Ratio: The Interest Coverage Ratio improved significantly, although it remains negative (improved by 71.21%). This improvement is mainly due to a reduction in operating losses during FY 2024-25 compared to the previous year.

9. Details of any change in return on net worth as compared to the immediately previous financial year

The return on net worth as mentioned above is negative during the year for reasons explained above under notes on Business performance.

10. 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.

11. Disclosure of Accounting Treatment:

Accounting Treatment of the company is in compliance with existing accounting standards, applicable laws and regulations.

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-economics, 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.

**For And on Behalf of The Board
Raj Packaging Industries Limited**

**Sd/-
Prem Chand Kankaria
Managing Director
DIN: 00062584**

**Sd/-
Neepa Kankaria
Whole Time Director
DIN: 06637083**

**Place: Hyderabad
Date: 12.08.2025**

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, 2025 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 material 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, 2025 and its loss, including (other 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 year. 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
<p>Appropriateness of the Expected Credit Loss ("ECL") provision in respect of trade receivables carried at amortized cost: (Refer Note 6 and Note 28 to the Ind AS financial statements)</p> <p>The Company has trade receivables aggregating to Rs. 749.37 lakhs as at March 31, 2025, in respect of which the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, and recognizes expected lifetime losses from initial recognition of the receivables. The provision for ECL as at March 31, 2025 is Rs. 36.68 lakhs.</p>	<p>Our procedures, in relation to testing of ECL provision recognized, included the following:</p> <p>Understanding and evaluating the design and testing the operating effectiveness of controls in respect of ECL provision for trade receivables carried at amortized cost</p> <p>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.</p> <p>Assessing the appropriateness of the credit loss provisioning methodology used by the Management,</p>

<p>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.</p>	<p>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</p> <p>Based on the above procedures performed, we did not find any significant exceptions to the ECL provision recognized in respect of trade receivables carried at amortized cost.</p>
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Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 the Companies (Ind AS) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, 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 32.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, 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, 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 Company has not declared any dividend in the current and the previous financial year. Accordingly, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 not applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For NAC And Associates LLP
ICAI FRN: 119375W/S200011
Chartered Accountants

Place: Hyderabad
Date: 24.05.2025

Nikhil Surana
Partner
Membership No.: 232997
UDIN: 25232997BMKUX5998

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, 2025

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) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - 1. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).
 - 2. The Company does not have any intangible assets for the year ended 31st March, 2025.
 - b) All the PPE 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 PPE. 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 PPE and accordingly, reporting requirements of paragraph 3(i)(d) of the Order is 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 (as amended in 2016) and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii) a) According to the information and explanations 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. In our opinion, the coverage and procedure for such verification is appropriate. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
 - b) As disclosed in Note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company during the year with such banks are broadly, in all material respects, in agreement with the books of accounts.
- iii) 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 granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties covered in the register maintained under Section 189 of the Act. Accordingly, the reporting requirements of clause 3(iii) of the Order is not applicable to the Company.

- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 186 of the Act, to the extent applicable with respect to the investments made during the year. The Company has not provided any loans, guarantees and securities to parties covered under section 185 and 186 of the Act.
- v) According to the information and explanations 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 is 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. However, we are not required to and thus have not made a detailed examination of the same to determine whether they are accurate and complete.
- 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 account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income 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, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations give to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the Statute	Nature of Due	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	104.92	2020-21	Hon'ble High Court of Telangana

- viii) According to the information and explanations 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 explanations 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 or in the payment of interest thereon to banks. The Company does not have any loans from Government, Financial Institutions or dues to debenture holders, accordingly reporting requirements of paragraph 3(ix) of the order is not applicable.
- b) 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 been declared as a willful defaulter by any bank or financial institution or government or any government authority.

- c) 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 taken any term loans during the year and hence reporting under clause 3(ix)(c) is not applicable to 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, and on an overall examination of the Ind AS financial statements of the Company, we report that no funds raised on short-term basis have not been used for long-term purposes by the Company. Accordingly, reporting under clause 3(ix)(d) is not applicable to the Company.
- e) The Company does not have any subsidiary, associate or joint venture and hence, reporting under Clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x)
 - a) 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 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 is not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) 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 explanations 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 explanations 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 accounting standards. Refer Note 33 to the Ind AS financial statements.

- xiv) a) In our opinion and based on the information and explanations provided to us, the Company has an adequate internal audit system commensurate with 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 is 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 is 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 is not applicable to the Company.
- d) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Group has one CIC which is not required to be registered with the Reserve Bank of India.
- xvii) The Company has incurred cash losses of Rs. 32.11 lakhs in the current financial year. However, the Company has incurred cash loss amounting to Rs. 70.65 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors of the Company during the year. Accordingly, reporting requirements under paragraph 3(xviii) of the Order is not applicable to the Company,
- xix) According to the information and explanations given to us and 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) As the provision of Section 135 of the Act, are not applicable to the Company during the year, the reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

**For NAC And Associates LLP
ICAI FRN: 119375W/S200011
Chartered Accountants**

**Place: Hyderabad
Date: 24.05.2025**

**Nikhil Surana
Partner
Membership No.: 232997
UDIN: 25232997BMKUX5998**

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, 2025

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, 2025 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 unauthorized 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 organization 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, 2025, 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 NAC And Associates LLP
ICAI FRN: 119375W/S200011
Chartered Accountants

Nikhil Surana
Partner

Place: Hyderabad
Date: 24.05.2025

Membership No.: 232997
UDIN: 25232997BMKUX5998

RAJ PACKAGING INDUSTRIES LIMITED CIN: L25209TG1987PLC007550 Balance Sheet As at March 31st, 2025 (₹ in lakhs, unless as otherwise stated)				
Particulars		Note No.	As at March 31st, 2025	As at March 31st, 2024
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	578.36	631.77
	(b) <u>Financial Assets:</u>			
	(i) Investments	3	-	0.10
	(ii) Other Financial Assets	4	48.33	37.83
	(iii) Deferred Tax Asset		3.93	-
2	Current Assets			
	(a) Inventories	5	529.99	442.21
	(b) <u>Financial Assets:</u>			
	(i) Trade Receivables	6	712.69	644.46
	(ii) Cash and Cash Equivalents	7	0.82	0.72
	(iii) Bank balances other than (ii) above	8	10.59	7.43
	(iv) Other Financials assets	9	14.22	10.26
	(c) Current Tax Assets (Net)		2.10	7.49
	(d) Other Current Assets	10	30.80	28.92
	Total Assets (1+2)		1,931.83	1,811.19
B	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	11	456.98	456.98
	(b) Other Equity	12	807.66	872.82
2	LIABILITIES			
	Non-Current liabilities			
	(a) <u>Financial Liabilities:</u>			
	-Borrowings	13	255.30	192.47
	(b) Deferred Tax Liabilities (Net)	14	-	17.77
3	Current liabilities			
	(a) <u>Financial Liabilities:</u>			
	(i) Borrowings	15	243.25	95.67
	(ii) Trade payables	16		
	(a) Total outstanding dues of micro and small enterprises; and		5.20	0.49
	(b) Total outstanding dues of creditors other than micro and small enterprises		136.84	131.56
	(iii) Other Financial Liabilities	17	15.16	21.23
	(b) Other Current Liabilities	18	11.44	22.20
	Total Equity and Liabilities (1+2+3)		1,931.83	1,811.19
	Material Accounting Policies	1		
Notes 1 to 48 form an integral part of the financial statements				
As per our attached report of even date				
For NAC And Associates LLP		For and on behalf of the Board		
ICAI FRN: 119375W/S200011				
Chartered Accountants				
Nikhil Surana		Prem Chand Kankaria		Neepa Kankaria
Partner		Managing Director		Director
Membership No.: 232997		DIN: 00062584		DIN: 06637083
UDIN: 25232997BMKUX5998		M. Narsimha		K Swarupa Rani
		Chief Financial Officer		Company Secretary
				M. No. A73047
Place: Hyderabad		Place: Hyderabad		
Date: 24.05.2025		Date: 24.05.2025		

RAJ PACKAGING INDUSTRIES LIMITED

CIN: L25209TG1987PLC007550

Statement of Profit And Loss for the year ended March 31st, 2025

(₹ in lakhs, unless as otherwise stated)

	Particulars	Note No.	For the Year ended March 31st, 2025	For the Year ended March 31st, 2024
I	Revenue from Operations	19	3,042.07	3,006.40
II	Other Income	20	6.60	15.36
III	Total Revenue (I + II)		3,048.67	3,021.76
IV	EXPENSES			
	Cost of Materials Consumed	21	2,342.42	2,373.75
	Changes in Inventories of Finished Goods, Work-in-and Progress	22	47.29	21.45
	Employee Benefits Expense	23	243.07	262.02
	Finance Costs	24	46.49	41.04
	Depreciation	2	57.36	97.66
	Other Expenses	25	406.94	415.59
	Total Expenses (IV)		3,143.57	3,211.51
V	Profit/ (Loss) before tax (III - IV)		(94.90)	(189.75)
VI	Tax Expense			
	Deferred tax	26	(23.84)	(48.00)
	Prior Years' Income Tax adjustments		0.44	-
VII	Profit/ (Loss) for the year (V - VI)		(71.51)	(141.75)
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of Defined Benefit Plans		8.51	1.25
	(b) Fair Valuation of Investments		-	0.55
	(c) Income Tax on Above		(2.14)	(0.45)
IX	Total comprehensive income for the Year (VII + VIII)		(65.14)	(140.40)
X	Earnings per equity share of face value of Rs. 10 each.			
	Basic and Diluted (in ₹)		(1.56)	(3.10)
	Weighted average number of Equity Shares outstanding		45.70	45.70
	Material Accounting Policies	1		

Notes 1 to 48 form an integral part of the financial statements

As per our attached report of even date

For NAC And Associates LLP

ICAI FRN: 119375W/S200011

Chartered Accountants

Nikhil Surana

Partner

Membership No.: 232997

UDIN: 25232997BMKUX5998

For and on behalf of the Board

Prem Chand Kankaria

Managing Director

DIN: 00062584

Neepa Kankaria

Director

DIN: 06637083

M. Narsimha

Chief Financial

Officer

K Swarupa Rani

Company Secretary

M. No. A73047

Place: Hyderabad

Date: 24.05.2025

Place: Hyderabad

Date: 24.05.2025

Raj Packaging Industries Limited CIN: L25209TG1987PLC007550		
Statement of Cash Flows for the year ended March 31st, 2025 (₹ in lakhs, unless as otherwise stated)		
Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	(94.90)	(189.75)
Adjustments for:		
Depreciation	57.36	97.66
Provision for Expected Credit Losses	5.43	21.43
Finance Costs	46.49	41.04
(Gain) / Loss on Foreign Exchange Fluctuation (Net)	(3.30)	(2.83)
Loss on Sale of Plant, Property and Equipment (Net)	-	(4.52)
Dividend Income	-	(0.00)
Interest Income	(3.30)	(2.74)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7.78	(39.71)
Adjustment for:		
(Increase)/decrease in Inventories	(87.78)	173.35
(Increase)/decrease in Trade Receivable	(68.23)	60.10
(Increase)/decrease in Other Bank Balances	(3.15)	15.29
(Increase)/decrease in Other Financial Assets	3.96	(22.15)
(Increase)/decrease in Other Assets	(6.99)	16.48
Increase/(decrease) in Trade Payables	9.99	(115.68)
Increase/(decrease) in Other Financials Liabilities	(6.07)	(1.31)
Increase/(decrease) in Other Current Liabilities	(11.59)	62.57
CASH GENERATED FROM OPERATIONS	(162.07)	148.96
Direct taxes paid (net of refund)	(2.10)	(7.49)
NET CASH FROM OPERATING ACTIVITIES (A)	(159.97)	141.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments (PPE)	(3.95)	(14.74)
(Purchase) / Sale of Investments	0.10	(0.10)
Sale of Property, Plant & Equipments (PPE)	-	5.52
Dividend Received	-	0.00
NET CASH USED IN INVESTING ACTIVITIES (B)	(3.85)	(9.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Non - Current Borrowings (Refer Note 29B)	62.83	(70.80)
Increase/(Decrease) in Current Borrowings (Refer Note 29B)	147.58	(19.92)
Finance Costs paid	(46.49)	(41.04)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	163.92	(131.76)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	0.10	0.40
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	0.72	0.33
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	0.82	0.72
Material Accounting Policies		1
Notes 1 to 48 form an integral part of the financial statements		
As per our attached report of even date For NAC And Associates LLP ICAI FRN: 119375W/S200011 Chartered Accountants		
For and on behalf of the board <div> <div> Nikhil Surana Partner Membership No.: 232997 UDIN: 25232997BMKUX5998 </div> <div> Prem Chand Kankaria Managing Director DIN: 00062584 </div> <div> Neepta Kankaria Director DIN: 06637083 </div> </div> <div> <div> M. Narsimha Chief Financial Officer </div> <div> K Swarupa Rani Company Secretary M. No. A73047 </div> </div>		
Place: Hyderabad		Place: Hyderabad
Date: 24.05.2025		Date: 24.05.2025

RAJ PACKAGING INDUSTRIES LIMITED
CIN: L25209TG1987PLC007550

Statement of Changes in Equity for the year ended March 31st, 2025
(₹ in lakhs, unless as otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 01, 2023	456.98
Change in equity share capital	-
Balance as at March 31, 2024	456.98
Change in equity share capital	-
Balance as at March 31, 2025	456.98

B. Other Equity

Particulars	Securities Premium Reserve	General Reserve	Accumulated Other Comprehensive income	Retained Earnings	Total
Balance as at 31st March, 2023	99.00	3.36	25.31	885.57	1,013.24
Profit / (Loss) for the year	-	-	-	(141.75)	(141.75)
Remeasurement of post-employment benefit obligations (Net of tax)	-	-	0.92	-	0.92
Fair Valuation of Investments (Net of tax)	-	-	0.41	-	0.41
Balance as at 31st March, 2024	99.00	3.36	26.64	743.82	872.82
Profit / (Loss) for the year	-	-	-	(71.51)	(71.51)
Remeasurement of post-employment benefit obligations (Net of tax)	-	-	6.35	-	6.35
Fair Valuation of Investments (Net of tax)	-	-	-	-	-
Balance as at 31st March, 2025	99.00	3.36	32.99	672.31	807.66

Material Accounting Policies

1

Notes 1 to 48 form an integral part of the financial statements

As per our attached report of even date

For NAC And Associates LLP

ICAI FRN: 119375W/S200011

Chartered Accountants

Nikhil Surana

Partner

Membership No.: 232997

UDIN: 25232997BMKUX5998

Place: Hyderabad

Date: 24.05.2025

For and on behalf of the board

Prem Chand Kankaria

Managing Director

DIN: 00062584

M. Narsimha

Chief Financial

Officer

Place: Hyderabad

Date: 24.05.2025

Neepa Kankaria

Director

DIN: 06637083

K Swarupa Rani

Company Secretary

M. No. A73047

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****Notes to Ind-AS Financial Statements for the year ended March 31st, 2025****NOTE 1: MATERIAL ACCOUNTING POLICIES****1.1 COMPANY OVERVIEW**

The Raj Packaging Industries Limited (the "Company") is a public limited company incorporated and domiciles in India and has its registered office at Flat No. 202 & 203, 6-3-1247, Metro Residency, Raj Bhavan Road, Hyderabad, Telangana - 500082. 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 Bibinagar Mandal, Nalgonda District, Telangana and is engaged in the manufacture of multilayer co-extruded plastic film and flexible packaging material. The financial statements are approved for issue by the Company's Board of Directors on 24th May, 2025.

1.2 BASIS OF ACCOUNTING AND STATEMENT OF COMPLIANCE

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 (the 'Act') 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.

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:

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 Tax:

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.

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.

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.

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

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 or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating

to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS:

In the course of applying the policies outlined in all notes under note 1, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

(A) Key sources of estimation uncertainty:

(i) Useful lives of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

(ii) Provisions and Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

(iii) Fair value measurements:

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

(iv) Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

(v) Defined benefit plans:

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

(B) Critical judgements in applying accounting policies:

The management has reviewed all the transactions and not found any material changes in preparation of financial statements in accordance with Ind AS as notified.

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, 2023	4.96	265.33	19.60	1,338.20	2.61	2.15	26.79	23.56	1,683.25
Additions	-	-	-	13.35	-	-	-	1.39	14.74
Deductions/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	4.96	265.33	19.60	1,351.55	2.61	2.15	26.79	24.95	1,697.99
Accumulated Depreciation at at April,2023	-	97.53	9.80	838.00	2.24	2.04	10.81	8.10	968.52
Additions	-	7.70	1.96	83.14	0.2	-	2.49	2.15	97.66
Deductions/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	105.23	11.76	921.14	2.46	2.04	13.30	10.25	1,066.18
Net carrying amount as at March 31, 2023	4.96	167.80	9.80	500.20	0.37	0.11	15.98	15.47	714.73
Net carrying amount as at March 31, 2024	4.96	160.10	7.84	430.41	0.15	0.11	13.49	14.70	631.77
Gross carrying amount									
Balance as at April 1, 2024	4.96	265.33	19.60	1,351.55	2.61	2.15	26.79	24.95	1,697.99
Additions	-	-	-	3.95	-	-	-	-	3.95
Deductions/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	4.96	265.33	19.60	1,355.50	2.61	2.15	26.79	24.95	1,701.94
Accumulated Depreciationas at April 1, 2024	-	105.23	11.76	921.14	2.46	2.04	13.30	10.25	1,066.18
Additions	-	7.71	1.96	42.89	0.01	-	2.49	2.30	57.36
Deductions/ Adjustment	-	-	-	-	-	-	-	-	-
Accumulated Depreciationas at March 31, 2025	-	112.93	13.72	964.03	2.47	2.04	15.78	12.55	1,123.53
Net carrying amount as at March 31, 2024	4.96	160.10	7.84	430.41	0.15	0.11	13.49	14.70	631.77
Net carrying amount as at March 31, 2025	4.96	152.39	5.88	391.47	0.14	0.11	11.01	12.41	578.36

Footnote:

*Property, Plant and Equipment have been mortgaged / hypothecated against loans taken. Refer to Note 15 for details.

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****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, 2025	As at March 31st, 2024
<u>Investment in Quoted Units of Mutual Funds (Non-Trade)</u>		
Nil (PY : 10 Units) of Nippon India ETF Fully Paid-up (Face value of Rs. 10 each)	-	0.10
Total	-	0.10

Note 4 - Other Non-Current Financial Assets

Particulars	As at March 31st, 2025	As at March 31st, 2024
<u>Security Deposits:</u>		
Electricity Deposit	29.08	29.08
Balance in Gratuity Fund*	19.25	8.75
Total	48.33	37.83

* Refer Note 30

Note 5 - Current Assets - Inventories*

Particulars	As at March 31st, 2025	As at March 31st, 2024
Raw Materials	350.34	293.90
Stock in Transit	80.02	-
Finished Goods	16.46	8.36
Work-in- Progress	58.70	114.10
Consumables	24.47	25.86
Total	529.99	442.21

Notes

*Inventories have been hypothecated as Security against loans taken. Refer Note 15 for details.

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****Notes to the Ind AS Financial Statements****(₹ in lakhs, unless as otherwise stated)****Note 6 - Current Assets - Financial Assets - Trade Receivables**

Particulars	As at March 31st, 2025	As at March 31st, 2024
Trade Receivables		
Trade Receivables considered good - Unsecured	620.73	557.64
Trade Receivables which have significant increase in credit risk	91.96	86.82
Trade Receivables - Credit Impaired	36.68	31.25
	749.37	675.71
Less: Provision for Expected Credit Loss	(36.68)	(31.25)
Total	712.69	644.46

Refer Note 15 for details of Trade receivables pledged as security

Trade receivables ageing schedule as at March 31st, 2025

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	444.73	128.86	47.14	-	-	-	620.73
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	91.96	-	-	91.96
(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	-	-	-	36.68	-	-	36.68
	444.73	128.86	47.14	128.64	-	-	749.37
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	(36.68)	-	-	(36.68)
Total	444.73	128.86	47.14	91.96	-	-	712.69

Trade receivables ageing schedule as at March 31st, 2024

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	390.20	69.41	98.03	-	-	-	557.64
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	86.82	-	-	86.82
(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	-	-	-	31.25	-	-	31.25
	390.20	69.41	98.03	118.07	-	-	675.71
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	(31.25)	-	-	(31.25)
Total	390.20	69.41	98.03	86.82	-	-	644.46

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

Particulars	As at March 31st, 2025	As at March 31st, 2024
Cash in hand	0.82	0.72
Total	0.82	0.72

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

Particulars	As at March 31st, 2025	As at March 31st, 2024
Margin Money deposits with original maturity of more than 3 months but less than 12 months	8.05	3.66
Unclaimed Dividend	2.53	3.77
Total	10.59	7.43

Note 9 - Current Assets - Other Financial Assets

Particulars	As at March 31st, 2025	As at March 31st, 2024
Unsecured, considered good		
Loan to Employees	2.33	1.36
Earnest Money Deposits	1.00	6.87
Interest accrued on Deposits	2.19	2.03
Discount Receivable from Suppliers	8.71	-
Total	14.22	10.26

Note 10 - Current Assets - Other Current Assets

Particulars	As at March 31st, 2025	As at March 31st, 2024
Prepaid Expenses	3.39	5.55
Advance to Suppliers	12.00	8.36
Power Subsidy Receivable	1.08	2.17
Sales Tax Reimbursement Receivable	11.40	11.40
Other Advances	2.94	1.45
Total	30.80	28.92

RAJ PACKAGING INDUSTRIES LIMITED
CIN: L25209TG1987PLC007550

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

Note 11 - Equity - Equity Share Capital

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	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 31st, 2025		As at March 31st, 2024	
	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 31st, 2025		As at March 31st, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Mr. Prem Chand Kankaria (Promoter)	6,28,000	13.74%	6,28,000	13.74%
Mr. Shyama Kankaria (Promoter Group)	2,46,508	5.39%	2,46,508	5.39%
Mr. Madhanchand Prasanchand(Public)	5,09,653	11.15%	5,25,331	11.50%
M/s. Chetanya Securities Private Limited (Promoter Group)	3,67,000	8.03%	4,00,000	8.75%

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 2025			31 March 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Prem Chand Kankaria	6,28,000	13.74%	-	6,28,000	13.74%	0.48%
Total	6,28,000	13.74%		6,28,000	13.74%	

(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.

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****Notes to the Ind AS Financial Statements****(₹ in lakhs, unless as otherwise stated)****Note 12 - Equity - Other Equity**

Particulars	As at March 31st, 2025	As at March 31st, 2024
(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	26.64	25.31
Add: Remeasurement of post-employment benefit obligations (Net of Tax)	6.36	0.92
Add: Fair Valuation of Investments (Net of Tax)	-	0.41
Sub-Total	33.00	26.64
(d) Retained Earnings		
As per last Balance Sheet	743.82	885.57
Add: Net Profit/(Loss) for the current year	(71.51)	(141.75)
Sub-Total	672.31	743.82
Total	807.66	872.82

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

<u>Unsecured</u>		
Loan from a Related Party* (Interest rate 9% p.a.; Previous year 9% p.a)	255.30	192.47
Total	255.30	192.47

* Refer Note 33

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****Notes to the Ind AS Financial Statements****(₹ in lakhs, unless as otherwise stated)****Note 14 - Deferred Tax (Assets)/ Liabilities (Net)**

Particulars	As at March 31st, 2025	As at March 31st, 2024
<u>Deferred Tax Liability/(Asset) on account of :</u>		
Depreciation on Property, Plant and Equipment	61.02	62.64
Disallowances under various sections of Income Tax Act, 1961	(12.21)	(11.05)
Business Loss	(52.74)	(33.83)
Total	(3.93)	17.77

Note 15 - Financial Liabilities - Borrowings

Particulars	As at March 31st, 2025	As at March 31st, 2024
Cash Credit Facility from a Bank (Interest rate 9.40 % to 9.65% p.a, Previous year- 9.65 % p.a)	243.25	95.67
Total	243.25	95.67

Notes**Security Clause:**

a) 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.

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RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****Notes to the Ind AS Financial Statements**
(₹ in lakhs, unless as otherwise stated)**Note 16 - Trade Payables**

Particulars	As at March 31st, 2025	As at March 31st, 2024
Total outstanding dues of micro enterprises and small enterprises *	5.20	0.49
Total outstanding dues of creditors other than micro and small enterprises	136.84	131.56
Total	142.04	132.05

*** 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	5.20	0.49
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, 2025						
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	5.20	-	-	-	-	5.20
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	136.84	-	-	-	-	136.84
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	142.04	-	-	-	-	142.04

Trade Payables ageing schedule as at March 31, 2024						
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	0.49	-	-	-	-	0.49
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	131.56	-	-	-	-	131.56
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	132.05	-	-	-	-	132.05

* Refer Note 33

Note 17 - Current Liabilities - Financial Liabilities - Other Financial Liabilities

Particulars	As at March 31st, 2025	As at March 31st, 2024
Unclaimed Dividends	2.53	3.76
Salaries and Wages Payable	12.63	13.85
Other payables	-	3.62
Total	15.16	21.23

Note 18 - Current Liabilities - Other Current Liabilities

Particulars	As at March 31st, 2025	As at March 31st, 2024
Advances Received from Customers	0.78	3.63
Statutory Dues	9.91	17.82
Printing Cylinder Deposits	0.75	0.75
Total	11.44	22.20

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****Notes to the Ind AS Financial Statements****(₹ in lakhs, unless as otherwise stated)****Note 19 - Revenue from Operations**

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
<u>Sale of Products</u>		
Manufactured Goods	3,040.88	3,006.40
<u>Other Operating Revenue</u>		
Job Work Charges	1.19	-
Total	3,042.07	3,006.40

Note 20- Other Income

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Interest Income	3.03	2.74
Interest on Income Tax Refund Received	0.27	0.82
Gain on Foreign Exchange Fluctuations (Net)	3.30	2.83
Dividend Income	-	0.00
Gain on Sale of Investments	-	4.52
Miscellaneous Income	-	4.45
Total	6.60	15.36

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****Notes to the Ind AS Financial Statements****(₹ in lakhs, unless as otherwise stated)****Note 21 - Cost of Materials Consumed**

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Opening Stock	293.90	448.08
Add : Purchases	2,478.89	2,219.57
	2,772.78	2,667.64
Less : Closing Stock	430.36	293.90
Total	2,342.42	2,373.75

Note 22 - Changes in Inventory

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
<u>Opening Stock:</u>		
Finished Goods	8.36	7.38
Work in Progress	114.10	136.52
Total (a)	122.45	143.90
<u>Less : Closing Stock:</u>		
Finished Goods	16.46	8.36
Work in Progress	58.70	114.10
Total (b)	75.16	122.45
Total (a-b)	47.29	21.45

<u>RAJ PACKAGING INDUSTRIES LIMITED</u>		
<u>CIN: L25209TG1987PLC007550</u>		
Notes to the Ind AS Financial Statements		
(₹ in lakhs, unless as otherwise stated)		
Note 23 - Employee Benefits Expense		
Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Salaries, Wages and Bonus	225.03	243.43
Contribution to Provident and Other Funds	14.44	13.74
Workmen & Staff Welfare Expenses	3.59	4.85
Total	243.07	262.02
Note 24 - Finance Cost		
Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Interest Expenses on:		
- Term Loans	-	2.59
- Cash Credit	21.60	15.13
- Unsecured Loans	20.92	17.59
- Delayed payment of Income Tax	0.31	0.58
Other Borrowing Costs	3.66	5.16
Total	46.49	41.04
Note 25 - Other Expenses		
Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
<u>Manufacturing Expenses</u>		
Packing Material Consumed	37.55	30.97
Inks and Chemicals Consumed	96.47	92.01
Stores and Spares Consumed	15.34	15.84
Power and Fuel	137.95	143.88
Job Work Charges	0.76	0.36
<u>Repairs & Maintenance:</u>		
- Plant and Machinery	7.76	7.53
- Building	0.05	2.78
Printing Cylinder Charges	2.61	3.20
Sub-total	298.49	296.58
<u>Administration and Other Expenses</u>		
Office Rent	8.34	8.34
Payment to Auditors*	1.25	1.25
Legal and Professional Expenses	2.32	4.03
Directors' Sitting Fees	2.20	1.80
Insurance	3.14	3.83
Rates and Taxes	10.17	14.52
Security Services	10.99	10.99
Telephone, Postage and Telegram	1.03	1.01
Provision for Expected Credit Losses	5.43	21.43
Freight & Forwarding Charges	34.19	26.53
Discount, Rebate and Rejections (Net)	0.03	3.69
Miscellaneous Expenses	29.38	21.61
Sub-total	108.45	119.01
Total	406.94	415.59
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

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****Notes to the Ind AS Financial Statements****(₹ in lakhs, unless as otherwise stated)****26 INCOME TAXES****a) Tax expense recognised in the statement of Profit and Loss:**

	2024-25	2023-24
Current tax		
Current year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of temporary differences	(21.70)	(47.55)
Total deferred income tax expense/(credit)	(21.70)	(47.55)
Total income tax expense/(credit)	(21.70)	(47.55)

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 :

	2024-25	2023-24
Enacted income tax rate in India	25.17	25.17
Profit before tax	(94.90)	(189.75)
Income tax as per above rate	-	-
Adjustments:		
Expenses not deductible for tax purposes	-	-
Others	(21.70)	(47.55)
Income tax as per Statement of Profit and Loss	(21.70)	(47.55)

c) The movement in deferred tax assets and liabilities during the year ended March 31st, 2024 and March 31st, 2025:

	As at March 31st, 2023	(Credit)/charge in statement of Profit and Loss	As at March 31st, 2024	(Credit)/charge in statement of Profit and Loss	As at March 31st, 2025
Deferred tax (assets)/liabilities					
Depreciation	(72.60)	9.95	(62.64)	1.62	(61.02)
Disallowances under Income Tax Act, 1961	2.21	8.84	11.05	1.16	12.21
Unabsorbed Losses	5.07	28.75	33.83	18.91	52.74
			-		
Total	(65.32)	47.55	(17.77)	21.70	3.93

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****Notes to the Ind AS Financial Statements****(₹ in lakhs, unless as otherwise stated)****27 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 category are as follows:**a. Financial assets**

			Instruments carried at fair value	Instruments carried at amortized cost		
	Note	At Cost	FVTOCI	Carrying amount	Total carrying amount (A+B)	Total fair value
As at March 31st, 2024						
Investments	3	-	0.10	-	0.10	0.10
Trade Receivables	6	-	-	644.46	644.46	644.46
Cash and Cash Equivalents	7	-	-	0.72	0.72	0.72
Other Bank Balances	8	-	-	7.43	7.43	7.43
Other Financial Assets	4,9	-	-	48.09	48.09	48.09
Total		-	0.10	700.70	700.80	700.80
As at March 31st, 2025						
Investments	3	-	-	-	-	-
Trade Receivables	6	-	-	712.69	712.69	712.69
Cash and Cash Equivalents	7	-	-	0.82	0.82	0.82
Other Bank Balances	8	-	-	10.59	10.59	10.59
Other Financial Assets	4,9	-	-	62.55	62.55	62.55
Total		-	-	786.64	786.64	786.64

Level 1

Level 1

b. Financial liabilities

			Instruments carried at fair value	Instruments carried at amortized cost		
	Note	FVTPL	Total carrying amount and fair value	Carrying amount	Total carrying amount	Fair value
As at March 31st, 2024						
Borrowings	13,15	-	-	288.14	288.14	288.14
Trade Payables	16	-	-	132.05	132.05	132.05
Other Financial Liabilities	17	-	-	21.23	21.23	21.23
Total		-	-	441.42	441.42	441.42
As at March 31st, 2025						
Borrowings	13,15	-	-	498.55	498.55	498.55
Trade Payables	16	-	-	142.04	142.04	142.04
Other Financial Liabilities	17	-	-	15.16	15.16	15.16
Total		-	-	655.76	655.76	655.76

RAJ PACKAGING INDUSTRIES LIMITED

CIN: L25209TG1987PLC007550

Notes to the Ind-AS financial Statements for the year ended March 31, 2025

(₹ in lakhs, unless as otherwise stated)

28 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 categorises 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 31st, 2025**

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	48.33	-	-	48.33
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 31st, 2024

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	37.83	-	-	37.83
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 31st, 2025	As at March 31st, 2024
Opening provision	31.25	9.82
Additional provision made/reversal (Net)	5.43	21.43
Closing provision	36.68	31.25

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 31st, 2025	As at March 31st, 2024
Drawing Power	500.00	683.57
Amount utilised	243.25	95.67
Undrawn Limits available	256.75	587.90

Contractual maturity pattern of borrowings

	As at March 31st, 2025		
	0-1 years	1-5 years	Total
Short term borrowings	243.25	-	243.25
Total	243.25	-	243.25

	As at March 31st, 2024		
	0-1 years	1-5 years	Total
Short term borrowings	95.67	-	95.67
Total	95.67	-	95.67

Contractual maturity pattern of Financial Liabilities

	As at March 31st, 2025	As at March 31st, 2024
	0-12 Months	0-12 Months
Trade Payables	142.04	132.05
Other Financial liabilities	15.16	21.23
Total	157.20	153.28

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'25	As at 31st March'24
Borrowings bearing fixed rate of interest	255.30	192.47
Borrowings bearing variable rate of interest	243.25	95.67

Interest rate sensitivity

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

	2024-2025	2023-2024
50 bp increase- decrease in profits	0.21	0.18
50 bp decrease- Increase in profits	(0.21)	(0.18)

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	2024-2025		2023-2024	
	Foreign Currency	INR	Foreign Currency	INR
Open Foreign Exchange Exposures - Payable-USD	0.31	26.37	0.83	68.92

Foreign Currency Risk Sensitivity

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

Particulars of Currency	2024-2025		2023-2024	
	1% Increase	1% decrease	1% Increase	1% decrease
USD	(0.26)	0.26	(0.69)	0.69
Increase / (decrease) in profit or loss	(0.26)	0.26	(0.69)	0.69

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.

29 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, 2025	31 March, 2024
Net Debt	498.55	288.14
Total Equity	1264.63	1329.80
Net Debt to Total Equity	0.39	0.22

Company believes in conservative leverage policy. Its debt equity ratio is significantly 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, 2025		As at 31st March, 2024	
	Term Loans	Working Capital Loan	Term Loans	Working Capital Loan
Opening Net Debt	192.47	95.67	263.33	115.59
Proceeds from Borrowings	62.83	147.58	-	-
Repayment of Borrowings	-	-	70.86	19.92
Closing Net Debt	255.30	243.25	192.47	95.67

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****Notes to the Ind-AS financial Statements for the year ended March 31, 2025****(₹ in lakhs, unless as otherwise stated)****30 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, 2025	As at 31st March, 2024
Present value of plan liabilities	50.44	50.07
Fair value of plan assets	69.69	58.82
Asset/(Liability) recognised	19.25	8.75

B. Movements in plan assets and plan liabilities

	Present value of obligations	Fair Value of Plan assets
As at 1st April 2024	50.07	58.82
Current service cost	4.99	-
Past service cost	-	-
Interest Cost	3.53	4.38
Opening Balance Difference	-	-
Investment Income	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	0.36
Benefits Paid	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	2.05	-
Actuarial (gain)/loss arising from changes in Experience Variance	(10.20)	-
Actuarial (gain)/loss arising from Others	-	-
Employer contributions	-	6.14
Expenses	-	-
As at 31st March 2025	50.44	69.70

	Present value of obligations	Fair Value of Plan assets
As at 1st April 2023	42.58	52.06
Current service cost	5.65	-
Past service cost	-	-
Interest Cost	3.10	4.02
Opening Balance Difference	-	-
Investment Income	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	(0.01)
Benefits Paid	1.07	-
Actuarial (gain)/loss arising from changes in demographic assumptions	(2.33)	-
Actuarial (gain)/loss arising from changes in Experience Variance	-	-
Actuarial (gain)/loss arising from Others	-	-
Employer contributions	-	2.76
Expenses	-	-
As at 31st March 2024	50.07	58.82

C. Statement of Profit and Loss

	2024 - 2025	2023 - 2024
Employee Benefit Expenses:		
Current service cost	4.99	5.65
Interest cost/(income)	(0.85)	(0.91)
Total amount recognised in Statement of profit & loss	4.14	4.74
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	(0.36)	0.01
Re-measurement (or Actuarial)(gain)/loss arising because of change in effect of asset ceiling/expenses	2.05	1.07
Experience gains/(losses)	(10.20)	(2.33)
Opening Balance Difference	-	-
Total amount recognised in Other Comprehensive Income	(8.50)	(1.25)

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, 2025	As at 31st March, 2024
Financial Assumptions		
Discount rate	6.75%	7.20%
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:

Impact on defined benefit obligation	Change in assumption	As at 31st March, 2025	
		Increase in assumption	Decrease in assumption
Discount rate	1.00%	48.18	(52.32)
Salary Escalation Rate	1.00%	52.10	(48.86)
Attrition Rate	0.50%	50.79	(50.10)
Impact on defined benefit obligation	Change in assumption	As at 31st March, 2024	
		Increase in assumption	Decrease in assumption
Discount rate	1.00%	47.98	(52.32)
Salary Escalation Rate	1.00%	51.62	(48.60)
Attrition Rate	0.50%	50.43	(49.71)

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, 2025	As at 31st March, 2024
1-5 years	3.79	22.24
6-10 years	13.84	16.11
More than 10 Years	32.81	11.73

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.

RAJ PACKAGING INDUSTRIES LIMITED

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Notes to the Ind-AS financial Statements for the year ended March 31, 2025

(₹ in lakhs, unless as otherwise stated)

31 EARNINGS PER SHARE (EPS)

	2024 - 2025	2023 - 2024
Profit / (Loss) after tax (PAT) available for equity shareholders	(71.51)	(141.75)
Weighted average number of equity Shares	45,69,750	45,69,750
Nominal value of equity Shares (In Rs.)	10.00	10.00
Basic & diluted earning per share (in Rs.)	(1.56)	(3.10)

32 CONTINGENT LIABILITIES AND COMMITMENTS**(a) Contingent Liabilities - not acknowledged as debts:**

(i) Disputed amount on Income Tax for FY 2020-21	-	0.35
(ii) Disputed amount on Goods and Service Tax	104.92	2.42

(b) Commitments:

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

33 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 (A Company in which Mr. Prem Chand Kankaria is a Director)

M/s. Highline Finance and Investmenrts Private Limited (A Company in which Ms. Neepa Kankaria is a Director)

(ii) Key Managerial Personnel:

Prem Chand Kankaria, Managing Director

Neepa Kankaria, Whole Time Director

M. Narsimha, Chief Financial Officer

Khushboo Joshi, Company Secretary (upto 14th February, 2025)

K Swarupa Rani, Company Secretary (with effect from 1st March, 2025)

(iii) Relative of Key Managerial Personnel:

Neha Kankaria

S. No.	Nature of Transactions	Key Management Personnel	Enterprises having Common Key Managerial Personnel	Relative of Key Management Personnel
1	Interest Paid			
	M/s. Chetanya Securities Private Limited		- (0.66)	
	M/s. Highline Finance and Investments Private Limited		20.92 (16.93)	
2	Rent Expense			
	Mr. Prem Chand Kankaria	3.47 (3.47)		
	Ms. Neha Kankaria			4.86 (4.86)
3	Loan Repaid to			
	Chetanya Securities Private Limited		- (1.77)	
	Highline Finance and Investmenrts Private Limited		- (27.00)	
3	Loan Taken from			
	Highline Finance and Investmenrts Private Limited		62.83 (-)	
4	Managerial Remuneration			
	Mr. Prem Chand Kankaria	44.25 (51.00)		
	Ms. Neepa Kankaria	25.20 (25.20)		
	Mr. M. Narasimha	13.34 (12.70)		

	Ms. Khushboo Joshi	3.47 (3.96)		
	Ms. K Swarupa Rani	0.33 (-)		
5	Outstanding at year-end - Payable			
(i)	Non-Current Borrowings - Note 13			
	M/s. Highline Finance and Investments Private Limited		255.30 (192.47)	
(ii)	Current Liabilities - Financial Liabilities - Trade Payables - Note 16			
	Ms. Neepa Kankaria	1.35 (1.58)		
	Mr. Prem Chand Kankaria	2.08 (1.60)		
	Mr. M. Narsimha	0.88 (0.84)		
	Ms. K Swarupa Rani	0.33 (-)		
	Ms. Khushboo Joshi	- (0.33)		
5	Guarantee given for Cash Credit Facility taken by the Company (to the extent of loan payable)			
	Mr. Prem Chand Kankaria	243.25 (95.67)		

Notes:

- 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.
- Figures in brackets relate to Previous Year
- Terms and Conditions for sales and purchases: All sale and purchase transactions with the related parties are in the ordinary course of business based on normal commercial terms, conditions and market rates with the related parties. For the year ended 31st March, 2025, the Company has not recorded any loss allowances for the transaction between the related parties.
- All the material transactions stated above with related parties are on arms length basis.

34 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.

35 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.

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

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

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****Notes to the Ind-AS financial Statements for the year ended March 31, 2025****(₹ in lakhs, unless as otherwise stated)**

- 38 The Company has not been declared a wilful defaulter (as defined by RBI Circular) by any bank or financial Institution or other lender.
- 39 The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the year.
- 40 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 41 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
- 42 The Company has not entered into any scheme of arrangement during the year and the previous year.
- 43 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
 - (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.

RAJ PACKAGING INDUSTRIES LIMITED

CIN: L25209TG1987PLC007550

Notes to the Ind-AS financial Statements for the year ended March 31, 2025

(₹ in lakhs, unless as otherwise stated)

44 Ratios

S No.	Ratio	Formula	Particulars		March 31, 2025		March 31, 2024		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	March 31, 2025	March 31, 2024		
(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	1,301.20	411.89	1,141.49	271.15	3.16	4.21	-24.96%	NA
(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	255.30	1,264.63	192.47	1,329.80	0.20	0.14	39.48%	On account of increase in long term borrowings to meet the working capital requirements.
(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	32.34	(16.34)	(51.05)	111.84	(1.98)	(0.46)	333.78%	On account of increase in long term borrowings and net operating income.
(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	(71.51)	1,329.80	(141.75)	1,329.80	(0.05)	(0.11)	-49.55%	On account of decrease in losses in the current year due to decrease in raw materials cost
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	2,389.72	486.10	2,395.19	528.89	4.92	4.53	8.55%	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	3,042.07	712.69	3,006.40	644.46	4.27	4.66	-6.50%	NA
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	2,478.89	142.04	2,219.57	132.05	17.45	16.81	8.83%	NA
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	3,048.67	444.65	3,021.76	435.17	6.86	6.94	1.74%	NA
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	(71.51)	3,042.07	(141.75)	3,006.40	(0.02)	(0.05)	-50.14%	On account of decrease in losses in the current year due to decrease in raw materials cost
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	(48.41)	1,519.93	(148.71)	1,540.05	(0.03)	(0.10)	-67.01%	On account of decrease in losses in the current year due to decrease in raw materials cost
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	(71.51)	1,264.63	(141.75)	1,329.80	(0.06)	(0.11)	-46.95%	On account of decrease in losses in the current year due to decrease in raw materials cost

RAJ PACKAGING INDUSTRIES LIMITED**CIN: L25209TG1987PLC007550****Notes to the Ind-AS financial Statements for the year ended March 31, 2025****(₹ in lakhs, unless as otherwise stated)**

- 45** 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.
- 46** The provisions specified under Section 135 of the Act are not applicable to the Company for the current financial year.
- 47** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 48** 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 of rupees.

Signatures to Note 1 to 48**For and on behalf of the Board**

Prem Chand Kankaria
Managing Director
DIN: 00062584

Neepa Kankaria
Director
DIN: 06637083

M. Narsimha
Chief Financial
Officer

K Swarupa Rani
Company Secretary
M. No. A73047

Place: Hyderabad

Date: 24.05.2025