



RAJ

packaging industries ltd.

(CIN:L25209AP1987PLC007550)


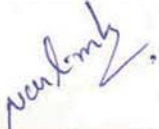


Manufacturers of Multilayer Co-extruded Printed/
Unprinted Barrier & Non Barrier Plastic Film

Phones : 23392024, 23392025
Fax : 0091 - 040-23399033
E-mail : hyd2_rajpack@bsnl.in
info@rajpack.com

6-3-1090/C-4,
(Opp. Kapadia Lane)
Rajbhavan Road,
Hyderabad-500 082. INDIA

FORM A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchange

1.	Name of the company	Raj Packaging Industries Limited
2.	Annual financial statements for the year ended	31st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Nil
5.	To be signed by-	
	Managing Director	 (Mr. Prem Chand Kankaria) 
	CFO	 (Mr. M. Narsimha) 
	Auditor of the company	 (Mr. Nikhil Surana - Partner) NAC & Associates LLP ICAI FRN No.119375W Chartered Accountants 

Annual Report

Annual Report

Annual Report



Annual Report

Annual Report

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Annual Report



RAJ

packaging industries ltd.





**Reifenhauser - Kiefel IBC
3 Layer Blown Film Plant**

CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | | | |
|----|-----------------------------|---|--|
| 1. | Mr. V. Suryanarayana Murthy | - | Non Executive & Independent Director (DIN: 00021952) |
| 2. | Mr. Suresh Chandra Bapna | - | Non Executive & Independent Director (DIN: 00154834) |
| 3. | Dr. R.R. Pujari | - | Non Executive & Independent Director (DIN: 00018994) |
| 4. | Mr. Prem Chand Kankaria | - | Managing Director (DIN: 00062584) |
| 5. | Ms. Neepa Kankaria | - | Executive & Non Independent Director (DIN: 06637083) |

Chief Financial Officer

Mr. M. Narsimha

REGISTERED & CORPORATE OFFICE:

6-3-1090/C-4, Opp. Kapadia Lane
 Raj Bhavan Road, Hyderabad-500 082 Telangana, India.
 Ph. No. (040) - 23392024 / 25
 Fax No.(040)- 23399033
 Email : info@rajpack.com
 Website: rajpack.com

28th ANNUAL GENERAL MEETING

Day : Tuesday
 Date : 29th September, 2015
 Time : 11.30 A.M.
 Venue : Hotel Inner Circle,
 Lane beside Saboo
 Motors, Raj Bhavan Road,
 Hyderabad. – 500 082

WORKS:

Survey No. 715, Kondamadugu Village,
 Bibinagar, Nalgonda Dist. Telangana, India.

BANKERS:

State Bank of India
 SME Branch, Saifabad, Hyderabad

AUDITORS:

NAC & Associates LLP
 Chartered Accountants Secunderabad, Telangana, India.

REGISTRAR & SHARE TRANSFER AGENT:

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

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AUDIT COMMITTEE:

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

NOMINATION & REMUNERATION COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

INDEPENDENT DIRECTORS COMMITTEE:

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

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RISK MANAGEMENT COMMITTEE:

Mr. Suresh Chandra Bapna
 Mr. V. Suryanarayana Murthy
 Ms. Neepa Kankaria

LISTED AT: BSE Limited.

ISIN: INE251H01024

WEBSITE: www.rajpack.com

INVESTOR E-MAIL ID: info@rajpack.com

CORPORATE IDENTITY NUMBER:

L25209AP1987PLC007550

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of the Shareholders of **M/S. RAJ PACKAGING INDUSTRIES LIMITED** will be held on Tuesday the 29th day of September, 2015 at 11.30 a.m. Hotel Inner Circle, Lane Beside Saboo Motors, Rajbhavan Road, Hyderabad. Telangana, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, Profit & Loss Account for the year ended on that date and the Reports of the Auditors' and Directors' thereon.
2. To declare dividend on equity shares for the financial year ended 31st March 2015.
"RESOLVED THAT dividend @ 5% i.e., Rs. 50 paise per equity share be and is hereby approved for the financial year 2014-2015."
3. To reappoint M/s. NAC and Associates LLP, Chartered Accountants, bearing ICAI Registration No. 119375W as auditors of the company to hold office for a term of two years up to the conclusion of 30th Annual General Meeting to be held in the year 2017 subject to ratification at every Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. **RE-APPOINTMENT OF MR. PREM CHAND KANKARIA (DIN 00062584) AS MANAGING DIRECTOR:**
"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and any other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/ agency/board, if any and subject to the approval of the members of the Company, Shri. Prem Chand Kankaria be and is hereby re-appointed as Managing Director of the Company for a period of five years with effect from 01st April, 2015 at such remuneration and terms & conditions as mentioned in the explanatory statement:

Adequate Profits

Where in any Financial Year, during the tenure of Shri. Prem Chand Kankaria, the Company has adequate profits; the Company shall pay to Shri. Prem Chand Kankaria, remuneration by way of Basic Salary, Commission, Perquisites and Allowance exceeding the amount approved by the Central Government and which shall not exceed the limits prescribed from time to time under sections 196, 197, 203 read with Schedule V to the Companies Act 2013 for the time being in force.

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

5. **APPOINTMENT OF MS. NEEPA KANKARIA AS A DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 149 of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Ms. Neepa Kankaria (DIN 06637083), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30.03.2015 and who holds office until the date of the ensuing AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Neepa Kankaria as a candidate for the office of a director of the Company, be and is hereby appointed as a director of the Company who is not liable to retire by rotation.

6. **APPOINTMENT OF MS. NEEPA KANKARIA AS AN EXECUTIVE DIRECTOR OF THE COMPANY:**

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

“**RESOLVED FURTHER** that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), read with Schedule V of the Companies Act, 2013 and pursuant to Articles of Association of the Company, the consent of the members be and is hereby accorded to appoint Ms. Neepa Kankaria (DIN 06637083) as Executive Director of the Company, for a period of 3 years commencing from 30.03.2015 with a remuneration of Rs.45,000 per month and such other terms and conditions as recommended by the nomination and remuneration committee.

“**RESOLVED FURTHER** that the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Ms. Neepa Kankaria, Executive Director, including the monetary value thereof, to the extent recommended by the nomination and remuneration committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution in terms of Schedule V of the Companies Act, 2013.

“**RESOLVED FURTHER** that any one of the Directors of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. V S N Murthy (DIN: 00021952), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a period of 5years upto 07.08.2020.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Suresh Chandra Bapna (DIN: 00154834), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a period of 5years upto 07.08.2020.”

9. AMENDMENT OF ARTICLES OF ASSOCIATION 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 provisions of Section 5 read with Section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the new draft Articles as contained in the Articles of Association submitted be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By the Order of the Board of Directors
For RAJ PACKAGING INDUSTRIES LTD.

Sd/-
PREM CHAND KANKARIA
MANAGING DIRECTOR
(DIN: 00062584)

Place : Hyderabad
Date : 08.08.2015

NOTES:**1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2015 to 29.09.2015 (Both days inclusive).
4. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
5. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.
6. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
7. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
8. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid within a period of 30 days to those members whose name appear as:
 - a) Beneficial Owners as on 23.09.2015 on the lists of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited; and
 - b) Members in the Register of Members of the Company after giving effect to valid share transfer in the physical form lodged with the Company on or before 23.09.2015.The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on or after 29.09.2015.
9. Members holding shares in electronic form may note that bank particulars registered against their respective registered accounts will be used by the Company for the payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents (M/s. CIL Securities Limited.)

11. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
12. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to **M/s. CIL Securities Limited.**, Share Transfer Agents of the Company for their doing the needful.
13. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
14. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission / transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
15. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/ RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
16. Electronic copy of the Annual Report for 2014-2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-2015 is being sent in the permitted mode.
17. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2014-2015 will also be available on the Company's website www.rajpack.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@rajpack.com.
18. Voting through electronic means
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for e-voting are as under:

(A) In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab to cast your votes.
- (iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Enter your User ID- For CDSL: 16 digits beneficiary ID followed by 8 Digits Client ID, Members holding shares in Physical form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and click on login.

(v) If you are holding shares in Demat form and have already voted earlier on www.evotingindia.co.in for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For CDSL: 16 digits beneficiary ID For NSDL: 8 Character DP ID followed by 8 Digits Client ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

* Members who have not updated their **PAN** with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (available in the Address Label pasted in the cover and/or in the e-mail sent to Members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Mohan with sequence number 1 then enter MO00000001 in the PAN Field.

please enter any one of the details in order to login. In case both the details are not recorded with the depository or Company, please enter the Member id/folio number in the Dividend Bank details field.

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

(viii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members 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. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is also 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. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.

(ix) Click on the relevant EVSN on which you choose to vote.

(x) 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.

(xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (II) In case of members receiving the Physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:**
- (A) Please follow all steps from sl. no. (ii) to sl. no. (xii) above, to cast vote.
- (B) Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorized to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.
- (C) The voting period begins on 26.09.2015 at 9.00 A.M. and ends on 28.09.2015 at 5.00.P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on 23.09.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- (xvi) Mr. S. Sarveswar Reddy, Practicing Company Secretary, bearing C.P. Number 7478 has been appointed as the Scrutinizer to scrutinize the e-voting process.
- (xvii) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xviii) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.rajpack.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

By the Order of the Board of Directors
For **RAJ PACKAGING INDUSTRIES LTD.**

Sd/-

PREM CHAND KANKARIA
MANAGING DIRECTOR
(DIN: 00062584)

Place : Hyderabad
Date : 08.08.2015

EXPLANATORY STATEMENT

(Pursuant to Section 102(2) of the Companies Act, 2013)

ITEM NO. 4:

The Board of Directors at their meeting held on 29.05.2015 have, subject to the approval of the Shareholders, re-appointed Mr. Prem Chand Kankaria (DIN 00062584) as Managing Director of the Company with effect from 01.04.2015 for a period of 5 years on the remuneration, terms and conditions recommended by the nomination and remuneration committee as set out herein.

Taking into consideration the duties and responsibilities shouldered on the Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the nomination and remuneration committee, the Board at their meeting held on 29.05.2015 approved the remuneration, terms and conditions of the re-appointment of Mr. Prem Chand Kankaria (DIN 00062584), subject to approval of the shareholders on remuneration including minimum remuneration and on terms and conditions as given hereunder:

- a) Remuneration: Rs. 3,00,000/- per month (Rupees Three Lakhs Only) The yearly increment will be decided by board of directors with recommendation of Remuneration Committee.
- b) Medical Re-imburement – Medical expenses incurred by the Managing Director for self and family including dependent parents subject to a ceiling of one month's salary per year or three month's in block of three years to be reimbursed.
- c) Leave Travel Concession for self & family once in a year as per the rules of the Company.
- d) Club fees – Fees of club to a maximum of two clubs will be allowed.
- e) Personal Accident – For an amount to cover within the annual insurance premium.
- f) Provident fund – Company's Provident Fund shall be 12 % of the salary. It will not be taken as perquisite.
- g) Gratuity – Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- h) Car – Free use of Company's car with driver for Company's business. This will not be considered as perquisite.
- i) Telephone at Residence – Free use of telephone at residence for official purpose. This will not be considered as perquisite.
- j) Leave – On full pay and allowance as per rules of the Company but not more than one month's leave for every eleven month's alongwith to be allowed. Leave not availed would be allowed to be encashed.
- k) Entertainment Expenses – The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.
- l) Provide furnished residential accommodation or house rent allowance as mutually agreed upon or as per the rules of the company with all amenities including gas, electricity, water personal accident insurance etc. as allowed under the Income Tax Act.

Having regard to the knowledge, experience of Mr. Prem Chand Kankaria (DIN 00062584) and considering the recommendations of Nomination & Remuneration committee, the Board accorded its approval at the meeting held on 29th May, 2015 subject to the approval of shareholders of the Company, for revision of the salary payable to Mr. Prem Chand Kankaria (DIN 00062584), with in the maximum limit of managerial remuneration (without the approval of the Central Government) as prescribed under Section 197 read with Schedule V to the Companies Act, 2013 till the expiry of his respective tenure. The Nomination & Remuneration committee had approved the remuneration payable to Mr. Prem Chand Kankaria (DIN 00062584) by passing the necessary resolution in its meeting held on 29th May, 2015 in terms of Schedule V to the Companies Act, 2013.

Hence, the Board recommends the resolution for your approval.

Except Mr. Prem Chand Kankaria and Ms. Neepa Kankaria, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No. 5:

The members may note that Ms. Neepa Kankaria (DIN 06637083) was inducted into Board as Additional Director of the company, with effect from 30.03.2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office as such up to the date of ensuing Annual General Meeting. The company has received notice in writing from member of the company along with the requisite deposit under Section 160 of the Companies Act, 2013 proposing the candidature of the above said persons for the Office of Director whose period of office is determinable by retirement of Directors by rotation. As per the provisions of section 160 of the Act, any such proposal ought to be approved by the members in the General Meeting.

Hence, the Board recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company, their relatives except Ms. Neepa Kankaria and Prem Chand Kankaria is concerned or interested, financially or otherwise, in this Resolution set out at item no. 5 for approval of the Members.

Item No. 6:

The Board of Directors in its meeting held on 30.03.2015, subject to the approval of the Shareholders, and upon the recommendation of Nomination and Remuneration committee appointed Ms. Neepa Kankaria (DIN 06637083) as a Executive Director of the Company with effect from 30.03.2015 for a period of 3 years on the remuneration, as may be decided by the Board and with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto by the Central Government in that behalf or any amendments thereto as may be agreed by the Board of Directors and Ms. Neepa Kankaria in this behalf.

Brief profile:

Ms. Neepa Kankaria holds a Masters in Electrical Engineering from Oklahoma State University, USA. She has done her graduation(B.Tech) in EEE from MVSR Engg college, Hyderabad. She has worked as Design and Verification engineer and later as Team lead at Redpine Signals- Hyderabad, with corporate office at San Jose, California - USA. She has joined Rajpackaging Industries in 2011. Since then she has been working at technical front for the company. She has been appointed as Executive Director in March, 2015.

The Board is of the opinion that her services should continue to be available to the Company to meet all the challenges are being faced by the company. The terms and conditions of the appointment of Ms. Neepa Kankaria (DIN 06637083), subject to approval of the shareholders.

Hence, the Board recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company, their relatives and Independent Director, except Ms. Neepa Kankaria and Prem Chand Kankaria is concerned or interested, financially or otherwise, in this Resolution set out at item no. 6 for approval of the Members.

Item No 7& 8:

In accordance with the relevant provisions of the Articles of Association of the Company and the erstwhile provisions of the Companies Act, 1956, Mr. V S N Murthy & Mr. Suresh Chandra Bapna, Independent Directors were appointed as independent directors by the Members of the Company. The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint them, as Independent Directors on the Board

of the Company for a term upto five consecutive years, commencing from 08.08.2015. A brief profile of proposed Independent Directors, including nature of their expertise, is provided in this Annual Report.

Notices have been received from Members proposing candidature of the above Directors for the office of Independent Director of the Company. In the opinion of the Board, they fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Directors of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.rajpack.com

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors, Mr. V S N Murthy & Mr. Suresh Chandra Bapna for their respective appointments, are concerned or interested, financially or otherwise, in these Resolutions. The Board commends the Ordinary Resolutions as set out at item no. 7 & 8 for approval of the Members.

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

Brief Details of Directors seeking re-appointment at this Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Mr. V S N Murthy
Date of Birth	30-11-1939
Nationality	Indian
Date of Appointment on the Board	27-06-2007
Qualifications	M.Com, ICWA (Intermediate)
Expertise in functional area Financing, Equity Participation etc.	Rich experience in Project Appraisal, Project
Other Directorships	1. Sarvaraya Textiles Ltd. 2. Kallam Shipping Mills Ltd. 3. Kallam Brothers Cottons Pvt. Ltd.
Number of Shares held in the Company	Nil
Chairman / member of the Committees of the Boards of the other Companies in which he is a director as on 31.03.2015	None
Name of the Director	Mr. Suresh Chandra Bapna
Date of Birth	28-09-1941
Nationality	Indian
Date of Appointment on the Board	27-07-2004
Qualifications	M.Pharma
Expertise in functional area	Vast experience in Manufacturing and Industrial activity.
Other Directorships	None
Number of Shares held in the Company	Nil
Chairman / member of the Committees of the Boards of the other Companies in which he is a director as on 31.03.2015	None

Item No:9

The Articles of Association of the Company (“Articles”) as currently in force was adopted pursuant to the provisions under the Companies Act, 1956. The Companies Act, 1956 has been superseded by the Companies Act, 2013. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association is hence to be amended to align the extant Articles with the provisions of the Companies Act, 2013 and rules thereunder.

Salient aspects of the proposed amended Articles:

Under the proposed amended Articles, salient aspects of sections of Table-F of Schedule I to the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares have been adopted. As mentioned in the previous para, changes that are required to be carried out pursuant to the Companies Act, 2013 and rules thereunder coming into force have been duly carried out. A copy of the amended proposed Articles is enclosed to this Notice for consideration / approval of the Members

The resolution as set out in item no. 9 has been recommended by the Board of Directors for approval of the Members by special resolution.

The proposed new draft of Articles of Association is also available for inspection by the Members at the Registered Office of the Company on any working day excluding public holidays and Sunday.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way are concerned or interested, in the Special Resolution set out at item No. 9 of the Notice.

By the Order of the Board of Directors
For **RAJ PACKAGING INDUSTRIES LTD.**

Sd/-

PREM CHAND KANKARIA
MANAGING DIRECTOR
(DIN: 00062584)

Place : Hyderabad
Date : 08.08.2015

CHAIRMAN'S SPEECH

Ladies and Gentlemen,

It is my great pleasure to welcome you all at the **28th 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 Audited Accounts with the notes thereon for the year 2014-15 have been in your hands for some time now. With your consent, I shall take them as read.

RPIL is engaged in the manufacture of multilayer co-extruded plastic film and flexible packaging material part of plastic packaging material industry. This is sunrise industry and growing continuously. However, there are micro and macro factors which effect every industry. Looking at global scenario we find USA has come out of recession but Europe is not doing well and China is in great difficulty. But most of the analyst are of view that India's growth story is positive in long run.

With change of Governments at Centre as well as State with very positive and aggressive support to Industry the outlook is very optimistic for the growth of the industry. The State Government has announced positive and industry friendly incentive policy for new industries. This will result in industrial growth of the state and more new units will be set and old will engage in expansion.

Your company is also ready to take off and take advantage of new industrial policy by expanding the capacity and going for vertical integration by setting up facilities for Printing and Lamination.

Your company is now debt free company and it is now on very sound platform for new capex plan. Members will soon hear about that.

The Annual Report sent to you gives a detailed overview of your Company's performance across various quantitative and qualitative parameters during the year 2014-15.

The performance of your Company has been reasonably satisfactory during the year.

During the year, the company earned a total income of Rs. 4498 lakhs against the previous year of Rs.4281 lakhs and the profit after tax earned during the year of Rs. 83.6 lakhs against the previous year of Rs. 89.03 lakhs.

I am very glad to inform members that after a gap of 4 years , your company has again declared the dividend.

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

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

Thank You.

CHAIRMAN

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the 28th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

1. FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

(Rs. in lakhs)

Particulars	2014-15	2013-14
Gross Income	4518.27	4286.70
Profit Before Interest and Depreciation	374.44	309.53
Finance Charges	148.77	140.45
Gross Profit	225.67	169.08
Provision for Depreciation	68.55	65.39
Net Profit Before Tax	157.12	103.69
Provision for Tax		
-Current Tax	44.91	21.64
- MAT Credit Entitlement	11.40	(2.29)
- Deferred Tax	17.25	(4.69)
Net Profit After Tax	83.56	89.03
Balance of Profit brought forward	283.74	194.71
Additional Depreciation as per New Schedule II of Companies Act. 2013	5.21	-
Balance available for appropriation	362.09	283.74
APPROPRIATIONS		
Proposed Dividend on Equity Shares	22.85	-
Tax on proposed Dividend	4.68	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	334.56	283.74

During the year under review, the Company has recorded an revenue of Rs. 4498.54 lacs and the profit of Rs. 157.12 lacs as against the revenue of Rs. 4281.41 lacs and profit of Rs. 103.69 lacs in the previous financial year ending 31.03.2014.

The Company has 4.92% increase in revenue and 33.4% increase in operating profit.

The company has been continuously working on quality up-gradation and cost reduction plans for achieving efficient running of the organization.

2. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There were no material changes and commitments affecting financial position of the company between 31st March and the date of Board's Report.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in the nature of Business.

4. DIVIDEND:

The Board of Directors has recommended 5% dividend for the financial year ended 31st March, 2015

5. BOARD MEETINGS:

The Board of Directors met 5 times during the year on 29.05.2014, 06.08.2014, 10.11.2014, 31.01.2015 and 30.03.2015 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period under review, Ms. Neepa Kankaria was appointed as Additional Director and Mr. M. Narsimha was appointed as Chief Financial Officer (CFO) of the Company w.e.f 30.03.2015. The appointment of CFO and director was approved by the Board of Directors in their meeting held on 30.03.2015.

Details of re-appointment /appointment of the director/ KMP:

Name of the Director/ CFO	Ms. Neepa Kankaria	Mr. M. Narsimha
Date of Birth	08.09.1981	29.03.1980
Date of Appointment	30.03.2015	30.03.2015
Qualifications	B.E., M.S.,	M. Com
No. of Shares held in the Company	80,000	Nil
Directorships held in other companies (excluding private limited and foreign companies)	Nil	Nil
Positions held in mandatory committees of other companies	Nil	Nil

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

- 2.1 "Director" means a director appointed to the Board of a Company.
- 2.2 "Nomination and Remuneration Committee" means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and clause 49 of the Equity Listing Agreement.
- 2.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

3. Policy:

Qualifications and criteria

- 3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.
- 3.1.2 In evaluating the suitability of individual Board member the HRNR Committee may take into account factors, such as:

- General understanding of the company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfill the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the companies Act, 2013, Equity listing Agreements and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

3.2 **criteria of independence**

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence, as laid down in companies Act, 2013 and Clause 49 of the Equity Listing Agreement, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director-

- a. Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoters of the company or its holding, subsidiary or associate company;
- (ii) Who is not related to promoters or directors the company its holding, subsidiary or associate company
- c. Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or director, during the two immediately preceding financial year or during the current financial year;
- d. None of whose relative has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or

directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial year or during the current finance year;

- e. Who, neither himself nor any of his relative-
 - (i) Holds or has held the position of a key managerial personnel or is or has been employee of the or associate company in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;
 - (ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the finance year in which he is proposed to be appointed of-
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding subsidiary or associate company amounting to ten per cent or more of the gross turnover of more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the company any of its promoters , directors or its holding subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. Shall possess appropriate skills experience and knowledge in one or more field of finance , law management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or this disciplines related to the company's business.
- g. Shall possess such other qualifications as may be prescribed from time to time, under the companies Act,2013.
- h. Who is not less than 21 years of age

3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies A ct, 2013.

3.3 other directorships/ committee memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The HRNR Committee shall take into account the nature of , and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve an an indecent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

3.3.4 A Director shall not be a member in more than 10 committee or act chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:

2.1 “**Director**” means a Director appointed to the Board of the company.

2.2 “**key managerial personnel**” means

- (i) The Chief Executive Officer or the managing director or the manager;
- (ii) The Company Secretary;
- (iii) The whole-time Director;
- (iv) The Chief Financial Officer; and
- (v) Such other office as may be prescribed under the companies Act, 2013

2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act, 2013 and clause 49 of the Equity Listing Agreement.

3. Policy:

3.1 Remuneration to Executive Director and key managerial personnel

3.1.1 The Board on the recommendation of the, Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall approved by the shareholders.

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retiral benefits
- (vi) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 **Remuneration to Non – Executive Directors**

3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof..

3.3. **Remuneration to other employees**

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

7. **DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Company has received necessary declaration from Mr. Ramaraghavulu Pujari, Mr. VSN Murthy and Mr. Suresh Chandra Bapna the Independent Directors of the Company to the effect that they are meeting the criteria of Independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.(**Format Annexure II**)

8. **COMPOSITION OF AUDIT COMMITTEE**

i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

ii) The terms of reference of the Audit Committee include a review of;

- ◆ Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
- ◆ Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- ◆ Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- ◆ Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
- ◆ Reviewing with management the annual financial statements before submission to the Board, focusing on:
 1. Any changes in accounting policies and practices;
 2. Qualification in draft audit report;
 3. Significant adjustments arising out of audit;
 4. The going concern concept;
 5. Compliance with accounting standards;
 6. Compliance with stock exchange and legal requirements concerning financial statements;
 7. Any related party transactions

- ◆ Reviewing the company's financial and risk management's policies.
 - ◆ Disclosure of contingent liabilities.
 - ◆ Reviewing with management, external and internal auditors, the adequacy of internal control systems.
 - ◆ Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 - ◆ Discussion with internal auditors of any significant findings and follow-up thereon.
 - ◆ Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - ◆ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - ◆ Reviewing compliances as regards the Company's Whistle Blower Policy.
- iii) The previous Annual General Meeting of the Company was held on 27th September, 2014 and Mr. VSN Murthy, Chairman of the Audit Committee, attended previous AGM.
- iv) The composition, meetings and the attendance during the year of the Audit Committee is given below:

The details of the composition of the Committee at the meetings are given below:

Name	Designation	Category
Mr. Suresh Chandra Bapna	Chairman	NED (I)
Mr. V. S. N Murthy	Member	NED (I)
Dr. R. R. Pujari	Member	NED (I)

NED (I): Non Executive Independent Director

Four Audit Committee meetings are held during the year. The dates on which the said meetings were held are as follows: 29.05.14, 06.08.2014, 10.11.2014 and 31.01.2015.

The necessary quorum was present at all the meetings.

NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted Nomination and Remuneration Committee to decide, fix the remuneration payable to the Managing Director of the Company.

However, the remuneration of the Managing Director is subject to the approval of the Board, and of the Company in the General meeting and such approvals as may be necessary. The remuneration structure of Managing Director comprises of salary only.

The details of the composition of the Committee at the meetings are given below:

Name	Designation	Category
Mr. Suresh Chandra Bapna	Chairman	NED (I)
Mr. V. S. N Murthy	Member	NED (I)
Dr. R. R. Pujari	Member	NED (I)

NED (I): Non Executive Independent Director

Terms of reference:

The main term of reference of the Committee is to approve the fixation/revision of remuneration of the Managing Director/Whole Time Director 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.

Remuneration Policy:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered, individual performance etc.

The Non-executive Directors were paid sitting fees for the financial year 2014-15.

The details of the remuneration/sitting fees paid to the Directors during the financial year 2014-2015 are given hereunder:

Name of the Director	Designation	Salary	Sitting Fees	Total
Mr. Prem Chand Kankaria	Managing Director	33,39,383	-	33,39,383
Mr. V. S. N Murthy	Independent Director	-	50,000	50,000
Dr. R. R. Pujari	Independent Director	-	50,000	50,000
Mr. Suresh Chandra Bapna	Independent Director	-	50,000	50,000
Ms. Neepa Kankaria	Executive Director	5,40,000	-	5,40,000

STAKEHOLDERS RELATIONSHIP COMMITTEE:
A. Composition

Your Company has constituted a Stakeholders Relationship Committee/ Investors' Grievance Committee consisting of the following Directors:

Name	Designation	Category
Mr. Suresh Chandra Bapna	Chairman	NED (I)
Mr. V. S. N Murthy	Member	NED (I)
Dr. R. R. Pujari	Member	NED (I)

NED (I): Non Executive Independent Director

B. Powers

The Committee has been delegated with the following powers:

- To redress shareholder and investor complaints relating to transfer of shares, Dematerialization of Shares, non-receipt of Annual Reports, non-receipt of declared dividend and other allied complaints.
- To approve, transfer, transmission, and issue of duplicate / fresh share certificate(s)
- Consolidate and sub-division of share certificates etc.

- To redress, approve and dispose off any, other complaints, transactions and requests etc., received from any shareholder of the company and investor in general.

The Board has delegated the power to process the transfer and transmission of shares to the Registrar and Share Transfer Agents, who process share transfers within a week of lodgement in the case of shares held in physical form.

The Company has designated an exclusive e-mail ID called info@rajpack.com complaints/grievances.

9. VIGIL MECHANISM:

Report details of establishment of vigil mechanism (for directors and employees to report genuine concerns) pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013.

- 1.1. Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- 1.2. Raj Packaging Industries Limited, established a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.
- 1.3 Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for a non-mandatory requirement for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct.

10. DIRECTOR'S 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 had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and 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.

11. STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

12. UN PAID / UN CLAIMED DIVIDEND:

In terms of the provisions of the Companies Act, the Company is obliged to transfer dividends which remain unpaid or unclaimed for a period of seven years from the declaration to the credit of the Investor education and Protection Fund established by the Central Government. Accordingly, the Members are hereby informed that the 7 years period for payment of the dividend pertaining to financial year 2007-2008 will expire on 31st October, 2015 and thereafter the amount standing to the credit in the said account will be transferred to the "Investor Education and Protection Fund" of the Central Government.

13. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

The Company does not have any subsidiary/ Associates/ Joint Ventures.

14. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report **(FORMAT IN ANNEXURE I)**

15. STATUTORY AUDITORS:

In the previous Annual General Meeting (27th AGM), the Company appointed M/s. NAC & Associates LLP, Chartered accountants as statutory Auditors to hold office until the conclusion of the 30th annual General Meeting. The Company has already received letter from them to the effect that their ratification, if made by the shareholders, would be within the prescribed limits and that they are not disqualified for re-appointment within the meaning of the Companies Act., 2013. The Board of Directors recommend their re-appointment ratification for the financial year 2015-16.

16. INTERNAL AUDIT:

M/s. MGM & Co., Chartered Accountants, Pune are the internal Auditors of the Company.

17. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 134(3)(f) & Section 204 of the Companies Act, 2013, Secretarial audit report as provided by M/s. S. S. Reddy & Associates, Practicing Company Secretaries is annexed to this Report as annexure.

18. AUDIT REPORTS:

- (a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2015 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further

strengthen the existing system and procedures to meet all kinds of challenges and growth in the market expected in view of the robust capital market in the coming years.

(b) Secretarial Audit Report:

As per the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board had appointed S. S. Reddy & Associates, Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial audit of the Company for the financial year ended on March 31, 2015. Secretarial Audit Report issued by S. S. Reddy & Associates, Practicing Company Secretaries in form MR-3 is enclosed herewith.

Secretarial auditors have observed that, there is no Company Secretary appointed.

The Company is in the process of identifying a suitable candidate to be appointed as a Company Secretary in the Company.

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

A. Conservation of Energy

a. Energy Conservation measures taken

- i) Company has put capacitors at various points to regulate / maintain power factor.
- ii) Company has installed UPS to maintain continues supply to critical plants thus not only reducing wastage but also saving energy of again and again heating the plant.

B. Technology Absorption :

1. Research and Development (R&D) :NIL
2. Technology absorption, adoption and innovation :NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings : 102.87 Lacs

Foreign Exchange Outgo : 2299.48 Lacs

20. DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:

Your Company has not accepted any deposits falling within the meaning of Sec. 73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review. At the beginning of the year the deposits were nil.

21. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the period under review there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.

22. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

23. INSURANCE:

The properties and assets of your Company are adequately insured.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given loans, Guarantees or made any investments during the year under review.

25. RISK MANAGEMENT POLICY:

Your Company follows a comprehensive system of Risk Management. Your 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.

26. CORPORATE SOCIAL RESPONSIBILITY POLICY:

Since your company do not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore 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.

27. RELATED PARTY TRANSACTIONS:

Particulars of transactions with Related parties referred to in Section 188(1) in Form AOC- 2 as **ANNEXURE – III**.

28. FORMAL ANNUAL EVALUATION:

Statement about the manner in which the formal evaluation made by the Board of its own performance and that of its committees and individual Directors. As per section 149 of the Companies Act, 2013 read with clause VII (1) of the schedule IV and rules made thereunder, the independent directors of the company had a meeting on 30/03/2015 without attendance of non-independent directors and members of management. In the meeting the following issues were taken up:

- (a) Review of the performance of non-independent directors and the Board as a whole;
- (b) Review of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting also reviewed and evaluated the performance of non-independent directors. The company has 2 (two) non-independent directors namely: i.) Shri Prem Chand Kankaria – Managing Director

Ms. Neepa Kankaria. The meeting recognized the significant contribution made by Shri. Prem Chand Kankaria and Ms. Neepa Kankaria, non- independent directors in the shaping up of the company and putting the company on accelerated growth path. They devoted more time and attention to bring up the company to the present level.

The meeting also reviewed and evaluated the performance the Board as whole in terms of the following aspects:

- Preparedness for Board/Committee meetings
- Attendance at the Board/Committee meetings
- Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.
- Monitoring the effectiveness of the company’s governance practices
- Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.
- Ensuring the integrity of the company’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.

Mr. Prem Chand Kankaria, Managing Director of the company has performed exceptionally well by attending board meetings regularly, by taking active participation in the discussion of the agenda and by providing required guidance from time to time to the company for its growth etc.

It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

29. DISCLOSURE ABOUT COST AUDIT:

Cost Audit is not applicable to the Company.

30. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1)(2) & (3) of the Companies(Appointment & Remuneration) Rules, 2014, a remuneration of Rs. 3,00,000/- p.m is being paid to Mr. Prem Chand Kankaria, Managing Director of the Company and a remuneration of Rs. 45,000 p.m to Ms. Neepa Kankaria, Executive Director & promoter of the company.

31. LISTING WITH STOCK EXCHANGES:

The Company is listed with BSE Ltd. and the Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company’s Shares are listed.

32. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Report on Corporate Governance is not applicable to the Company since the Paid-up Capital of the Company is less than 10 Crores and the Net worth of the Company is less than 25 Crores.

33. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY, NBFC, HOUSING COMPANIES ETC:

The Company is not a NBFC, Housing Company etc., and hence Industry based disclosures is not required.

34. SECRETARIAL STANDARDS

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: | NA |
| 2. | Issue of shares with differential rights: | NA |
| 3. | Issue of shares under employees stock option scheme: | NA |
| 4. | Disclosure on purchase by company or giving of loans by it for purchase of its shares: | NA |
| 5. | Buy back shares: | NA |
| 6. | Disclosure about revision: | NA |
| 7. | Preferential Allotment of Shares : | NA |

35. EMPLOYEE RELATIONS:

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

None of the employees is drawing Rs. 5,00,000/- and above per month or Rs.60,00,000/- and above in aggregate per annum, the limits prescribed under Section 134 of the Companies Act, 2013.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy”.

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

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

37. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company like SEBI, BSE, NSDL, CDSL, State Bank of India etc. for their continued support for the growth of the Company.

DECLARATION BY MANAGING DIRECTOR OF AFFIRMATION BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF COMPLIANCE WITH THE CODE OF CONDUCT:

The shareholders

I, Prem Chand Kankaria, Managing Director of the Company do hereby declare that the directors and senior management of the Company have exercised their authority and powers and discharged their duties and functions in accordance with the requirements of the code of conduct as prescribed by the company and have adhered to the provisions of the same.

By the Order of the Board of Directors
For RAJ PACKAGING INDUSTRIES LTD.

Place : Hyderabad

Date : 08.08.2015

Sd/-
PREM CHAND KANKARIA
MANAGING DIRECTOR
(DIN: 00062584)

Form No. MGT 9
Extract of Annual Return
as on the Financial Year 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

REGISTRATION & OTHER DETAILS:		
i)	CIN	L25209AP1987PLC007550
ii)	Registration Date	18/06/1987
iii)	Name of the Company	Raj Packaging Industries Limited
iv)	Category/ Sub Category	Company Limited by Shares Indian Non-Government Company
v)	Address of the Registered office and contact details	# 6-3-1090/C-4, Opp. Kapadialane, Raj Bhavan Road, Hyderabad, Telangana - 500082, Ph.No.040-23392024 /25 Email: info@rajpack.com/ hyd2_rajpack@bsnl.in
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	CIL Securities Ltd. 214, Raghavaratna Towers, Chirag Ali Lane, Abids, Hyderabad 500 001. Ph.No. 040- 23202465/66612093, Fax. 040- 23203028 E-mial : rta@cilsecurities.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main Products/services	NIC Code of the Product\ services	% to total turnover of the Company
1	Manufacture of Multilayer Co-Extruded Plastic Film	99892001	99.56

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares Held	Applicable Section
	Nil	Nil	Nil	Nil	Nil

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % OF TOATL EQUITY
i) Category-wise Share Holding

CATEGORY OF SHARE HOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
	Demat	phy-sical	Total	% of Total shares	Demat Total shares	phy-sical	Total	% of Total shares	
A. PROMOTERS									
1) India									
a.) Individual/HUF	711789	22750	734539	16.74	722162	22750	744912	16.30	(0.44)
b.) Central Govt	-	-	-	-	-	-	-	-	-
c.) State govt(s)	-	-	-	-	-	-	-	-	-
d.) Bodies Corp.	307000	20,000	327000	7.45	307000	20000	327000	7.16	(0.29)
e.) Bank/ FI	-	-	-	-	-	-	-	-	-
f.) Any other (Persons Acting in concert)	335459	17200	352659	8.03	477348	17200	494548	10.82	2.79
SUB TOTALA (1)	1354248	59950	1414198	32.22	1506510	59950	1566460	34.28	2.06
2) FOREIGN									
a.) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c.) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/ FI	-	-	-	-	-	-	-	-	-
e.) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL(A) (2)	-	-	-	-	-	-	-	-	-
TOTAL SHARE HOLDING OF PROMOTERS (A)= (A)(1) + (A) (2)	1354248	59950	1414198	32.22	1506510	59950	1566460	34.28	2.06
B. PUBLIC SHAREHOLDING									
1. INSTITUTION									
a.) Mutual Funds	-	-	-	-	-	-	-	-	-
b.) Banks / FI	-	1000	1000	0.02	-	1000	1000	0.02	-
c.) Central Govt	-	-	-	-	-	-	-	-	-
d.) State govt(s)	-	-	-	-	-	-	-	-	-

e.) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f.) Insurance Companies	-	-	-	-	-	-	-	-	-
g.) Flls	-	-	-	-	-	-	-	-	-
h.) Foreign Venture Capital fund	-	-	-	-	-	-	-	-	-
i.) other (specify)	-	-	-	-	-	-	-	-	-
SUB-TOTAL(B)(1):	-	1000	1000	0.02	-	1000	1000	0.02	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	205787	7700	213487	4.86	190690	7700	198390	4.34	(0.52)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholder holding nominal share capital upto Rs. 1 lakh	1146320	159566	1305886	29.75	1124231	160666	1284897	28.12	(1.63)
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	1385753	11500	1397253	31.83	1471370	-	1471370	32.20	0.37
c) Others (specify) Non-Resident Indians	47092	4300	51392	1.17	41064	4300	45364	0.99	(0.18)
Clearing Members	6534	-	6534	0.15	2269	-	2269	0.05	(0.10)
SUB-TOTAL (B)(2):-	2791486	183066	2974552	67.76	2829624	172666	3002290	65.70	(2.06)
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)	2791486	184066	2975552	67.78	2829624	173666	3003290	65.72	(2.06)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	4145734	244016	4389750	100.00	4336134	233616	4569750	100.00	-

(ii) Shareholding of Promoters

SI. NO.	SHARE HOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THR YEAR			SHAREHOLDING AT THE END *OF THR YEAR#			% Change in Share holding during the year
		No. of Shares	% of Total Share of the Company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of Total Shares of the Company	%of Shares Pledged/ encumbered to total shares	
1	Prem Kankaria	4,46,326	10.17	-	4,56,689	9.99	-	(0.18)
2	Ramesh Chandra Singhi	1,77,600	4.05	-	1,77,610	3.89	-	(0.16)
3	Rajendra Kankaria	41,663	0.95	-	41,663	0.91	-	(0.04)
4	Rajendra Kankaria (HUF)	34,000	0.77	-	34,000	0.74	-	(0.03)
5	U C Bhandari	15,000	0.34	-	15,000	0.33	-	(0.01)
6	Ramesh Chandra Singhi	12,000	0.27	-	12,000	0.26	-	(0.01)
7	U C Bhandari	7,650	0.17	-	7,650	0.17	-	-
8	Prem Chand Kankaria	200	0.00	-	200	0.00	-	-
9	Rajendra Kankaria	100	0.00	-	100	0.00	-	-
10	Chetanya Securities Pvt Ltd	2,00,000	4.56	-	2,00,000	4.38	-	(0.18)
11	Kankaria Leasing & Finance Pvt Ltd	1,07,000	2.44	-	1,07,000	2.34	-	(0.10)
12	Deebee Finance & Invest Company PvtLtd	20,000	0.46	-	20,000	0.44	-	(0.02)
13	Shyama Kankaria	1,12,500	2.56	-	2,42,500	5.31	-	2.75
14	Ashu Bhandari	60,000	1.37	-	28,078	0.61	-	(0.76)
15	Chandra Singhi	38,000	0.87	-	38,010	0.83	-	(0.04)
16	Neepa Kankaria	30,000	0.68	-	80,000	1.75	-	1.07
17	Neha Kankaria	27,572	0.63	-	27,572	0.60	-	(0.03)
18	Bharat Bhandari	27,250	0.62	-	27,771	0.61	-	(0.01)
19	Alka Kankaria	15,100	0.34	-	8,380	0.18	-	(0.16)
20	Gaurav Kumar Bhandari	15,034	0.34	-	15,034	0.33	-	(0.01)
21	Shyama Kankaria	10,003	0.23	-	10,003	0.22	-	(0.01)
22	Akal Kankaria	10,000	0.23	-	10,000	0.22	-	(0.01)
23	Ashu Bhandari	7,100	0.16	-	7,100	0.16	-	-
24	Alka Kankaria	100	0.00	-	100	0.00	-	-
	Total	14,14,198	32.22	-	15,66,460	34.28	-	2.06

*Total no of shares at the beginning of the year 43,89,750

Total no of shares at the end of the year 45,69,750

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. NO.					CUMULATIVE SHAREHOLDING DURING THE YEAR	
	Date Wise Increase / Decrease In Promoters Share Holding During The Year Specifying	Reasons For Increase/Decrease (E.G. Allotment / Transfer/Bonus/ Sweat Equity Etc)	No. Of Shares	% Of Total Shares Of The Company	No. Of Shares	% Of Total Shares Of The Company
1.	At the beginning of the year		14,14,198	32.22	14,14,198	32.22
2.	Increase	Purchase			1,52,262	3.33
3.	At the end of the year		15,66,460	34.28		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. NO.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Share holding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Madanchand Prasanchand	630059	14.35	631017	13.80
2.	Kamal Kumar Keshwani	125869	2.86	123349	2.69
3.	Sangeetha S	92590	2.10	88540	1.93
4.	Tribhuwan Raj Bhandari	85621	1.95	101227	2.21
5.	Prem Lata	83156	1.89	83251	1.82
6.	Chinmay Sudarshan Chickermane	35007	0.79	35000	0.76
7.	M Prasanchand	34913	0.79	52225	1.14
8.	Nataraj V Angadi	34530	0.78	25450	0.55
9.	M Prasanchand	28681	0.65	-	-
10.	Sushila Tated	27000	0.61	27000	0.59
11.	Hulaschand Rajesh Kumar*	-	-	28029	0.61

The Company has converted 1,80,000 warrants into equity shares as on 07.08.2014. Therefore, the issued paid up capital of the Company as on 01.04.2014 comprise of 43,89,750 equity shares and as on 31.03.2015 comprise of 45,69,750 equity shares.

*Not in the list of Top 10 shareholders as on 01.04.2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2015.

(v) Shareholding of Directors and Key Managerial Personnel:

SL. No.	Name & Date	Increase /Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer /bonus/ sweatequity etc):	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of totals hares of the Company	No. of shares	% of total shares of the Company
1.	Prem Chand Kankaria-MD		446526	10.17	446526	10.17
	17.03.2015 (Increase)	Purchase	10363	0.22	456889	10.00
	At the end of the year		456889	10.00		
2.	Neepa Kankaria -ED		30,000	0.68	30,000	0.68
	07.08.2014 (Increase)	Allotment (Conversion of warrants)	50,000	1.09	80,000	1.75
	At the end of the year		80,000	1.75		
3.	V S N Murthy - Director		NIL		NIL	
4.	Suresh Chandra Bapna - Director		NIL		NIL	
5.	R R Pujari - Director		NIL		NIL	
6.	M. Narsimha - KMP		NIL		NIL	

The Company has converted 1,80,000 warrants into equity shares as on 07.08.2014. Therefore, the issued paid up capital of the Company as on 01.04.2014 comprise of 43,89,750 equity shares and as on 31.03.2015 comprise of 45,69,750 equity shares.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	73,52,351	2,50,58,832	-	3,24,11,183
ii) Interest due but not paid	-	29,19,551	-	29,19,551
iii) Interest accrued but not due	-	-	-	-
TOTAL (i+ii+iii)	73,52,351	2,79,78,383	-	3,53,30,734
Change in Indebtedness during the financial year				
· Addition	-	-	-	-
· Reduction	73,52,351	26,13,541	-	99,65,892
Net Change	73,52,351	26,13,541	-	99,65,892
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,40,00,000	-	2,40,00,000
ii) Interest due but not paid	-	13,64,842	-	13,64,842
iii) Interest accrued but not due	-	-	-	-
TOTAL (i+ii+iii)	-	2,53,64,842	-	2,53,64,842

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No	Particular of Remuneration	Prem Chand Kankaria Managing Director	Neepa Kankaria- Executive Director	TOTAL AMOUNT
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	33,39,383	5,40,000	38,79,383
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Other, please specify	-	-	-
	Total (A)	33,39,383	5,40,000	38,79,383

B. Remuneration to other directors:

SI. No	Particular of Remuneration	V S N Murthy	R R Pujari	Suresh Chandra Bapna	TOTAL AMOUNT
1.	Independent Directors · Fee for attending board / committee meetings · Commission · Others, please specify	50,000	50,000	50,000	1,50,000
	Total (1)	50,000	50,000	50,000	1,50,000
2.	Other Non-Executive Directors · Fee for attending board /committee meetings · Commission · Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	50,000	50,000	50,000	1,50,000
	Total Managerial Remuneration	-	-	-	40,29,383

Overall Ceiling as per the Act : The Company pays Sitting fees of Rs. 50,000/- per annum towards Meeting of Board and Committees attended. The Companies Act, 2013 has prescribed that sitting fees shall not exceed Rs. 1 lac per meeting of the Board or committee thereof, attended.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SI.No	Particular of Remuneration	Mr. M. Narsimha(CFO)	TOTAL
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	6,63,600	6,63,600
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Other, please specify	-	-
	TOTAL	6,63,600	6,63,600

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishments / compounding of offences for the year ending March 31, 2015.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

M/s. Raj Packaging Industries Limited

Dear Sir,

I undertake to comply with the conditions laid down in Sub-clause of Clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours Faithfully,

Date : 29.05.2015
Place : Hyderabad

Suresh Chandra Bapna
(DIN: 0154834)

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

M/s. Raj Packaging Industries Limited

Dear Sir,

I undertake to comply with the conditions laid down in Sub-clause of Clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours Faithfully,

Date : 29.05.2015

Place : Hyderabad

V.S.N. Murthy
(DIN: 00021952)

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

M/s. Raj Packaging Industries Limited

Dear Sir,

I undertake to comply with the conditions laid down in Sub-clause of Clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours Faithfully,

Date : 29.05.2015

Place : Hyderabad

Ramaraghavulu Pujari

(DIN : 00018991)

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

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

This Form pertains to the disclosure of particulars of transactions entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso there to

Details of contracts or arrangements or transactions not at arm's length basis – There was no contracts or arrangements or transactions entered into during the year ended 31,2015, which were not at arm's length basis.

Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2015 are as follows :

NAME(S) OF THE RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	SALIENT TERMS	AMOUNT in Rs.
Chetanya Securities Private Limited	Directors Interest	Unsecured Loan Repaid	N.A	50,54,940
Kankaria Leasing & Finance Pvt Ltd	Relative to KMP	Unsecured Loan Repaid	N.A	11,40,000
Chetanya Securities Private Limited	Directors Interest	Interest on loan taken	N.A	35,49,399
Kankaria Leasing & Finance Pvt Ltd	Relative to KMP	Interest on loan taken	N.A	1,40,000
Neepa Kankaria	Relative to KMP	Salary paid	N.A	5,40,000
M. Narsimha	KMP	Salary paid	N.A	6,63,600

SECRETARIAL AUDIT REPORT
(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To
The Members
M/s. Raj Packaging Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Raj Packaging Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2014 and ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st of March, 2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

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

It was observed that the following Laws applicable specifically to the Company and accordingly the Company obtained licenses from the respective government authorities and carrying on the business:

- (a) Water (Prevention and control of Pollution) Act, 1974 and the rules made thereunder;
- (b) Air (Prevention and control of Pollution) Act, 1981 and the rules made thereunder;
- (c) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- (d) The Environment Protection Act, 1986.
- (e) The Company is regular in deducting and paying TDS under the Income Tax Act.
- (f) The Company has paid PF and ESI to the respective authorities.

We further report that:

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period the company has converted 1,80,000 warrants into equity share of Rs. 10/- each with a premium of Rs. 14/- per share and got them listed on BSE. However it was observed that Company Secretary has not been appointed.

Place : Hyderabad
Date : 08.08.2015

For S.S. Reddy & Associates

Sd/-
S. Sarveswara Reddy
Proprietor
C.P.No: 7478

To
The Members
M/s. Raj Packaging Industries Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Hyderabad
Date : 08.08.2015

For S.S. Reddy & Associates

Sd/-
S. Sarveswara Reddy
Proprietor
C.P.No: 7478

INDEPENDENT AUDITORS' REPORT

To
The Members of
M/s. Raj Packaging Industries Limited
Hyderabad.

Report on the Financial Statements

We have audited the accompanying financial statements of **Raj Packaging Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and Cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are to be included in the audit report under the provisions of the Act and rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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, 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 the aforesaid financial statements – Refer Note 25B (2) to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been a delay of 151 days in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For NAC AND ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 119375W

Sd/-
Nikhil Surana
Partner

Place : Secunderabad
Date : 29.05.2015

Membership No. : 232997

ANNEXURE 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 RAJ PACKAGING INDUSTRIES LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The assets have been physically verified by the management in accordance with the phased programme of verification adopted by the Company, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no discrepancy between the book records and physical inventory was noticed on such verification.
- (ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. Inventory lying with third parties and in-transit have been verified by the management with reference to the confirmations received from them and/or with reference to subsequent receipt of goods.
- (b) In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records were not material in relation to the operations of the Company and have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, paragraphs iii (a) and iii (b) of the said Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) 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.
- (vi) On the basis of the records produced, we are of the opinion that prima facie, the cost records and accounts prescribed by the Central Government under subsection (1) of section 148 of the Act have been maintained by the Company. However, we are not required to and thus, have not carried out any detailed examination of such accounts and records, with a view to ascertain whether these are accurate and complete.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except the followings:

Name of the Statute	Nature of dues	Period to which the amount relates	Amount (Rs.)	Forum where the dispute is pending
Andhra Pradesh Value Added Tax Act, 2005	Sales Tax	2003-04	70,536	Sales Tax Appellate Tribunal
Andhra Pradesh Value Added Tax Act, 2005	Sales Tax	2004-05	2,03,991	Sales Tax Appellate Tribunal

- (c) There has been a delay of 151 days in transferring the amounts required to be transferred to the Investor Education and Protection Fund in accordance with the provisions of Companies Act, 1956 and rules made there under.
- (viii) The Company does not have accumulated losses as at 31st March, 2015 and it has not incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank or financial institution.
- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans outstanding at the beginning of the year were applied, for the purpose for which they were obtained.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

For NAC AND ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 119375W

Sd/-
Nikhil Surana
Partner

Place : Secunderabad
Date : 29.05.2015

Membership No. : 232997

BALANCE SHEET AS AT 31ST MARCH 2015
Amount in ₹

Sr. No.	PARTICULARS	Note No.	As at 31st March, 2015	As at 31st March, 2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1	45,697,500	43,897,500
	(b) Reserves and Surplus	2	43,692,502	36,090,135
	(c) Money received against Share Warrants		-	1,080,000
2	Non-Current Liabilities			
	(a) Long -Term Borrowings	3	24,000,000	22,188,449
	(b) Deferred Tax Liabilities	4	9,337,784	7,863,154
	(c) Long -Term Provisions	5	597,413	869,371
3	Current Liabilities			
	(a) Short -Term Borrowings	6	61,473,838	73,374,313
	(b) Trade Payables	7	33,553,512	36,501,108
	(c) Other Current Liabilities	8	4,199,725	13,572,414
	(d) Short Term Provisions	9	7,586,482	1,997,818
	TOTAL		230,138,756	237,434,262
II.	ASSETS			
1	Non-Current Assets			
	(a) <u>Fixed Assets</u> :	10		
	Tangible Assets		63,915,759	71,455,268
	(b) Non - Current Investments	11	100,000	100,000
	(c) Long -Term Loans and Advances	12	13,744,193	11,881,034
2	Current Assets			
	(a) Inventories	13	26,447,032	29,614,015
	(b) Trade Receivables	14	102,176,233	108,858,396
	(c) Cash and Bank Balances	15	1,651,253	444,186
	(d) Short-Term Loans and Advances	16	17,561,638	10,581,801
	(e) Other Current Assets	17	4,542,648	4,499,562
			230,138,756	237,434,262
	Significant Accounting Policies and Other Notes	1-25		

Notes 1 to 25 form an integral part of the financial statements

As per our attached report of even date

For NAC And Associates LLP

Chartered Accountants

For and on behalf of the Board

Sd/-
Nikhil Surana
 Partner
 Membership No.: 232997

Sd/-
Mr. Prem Chand Kankaria
 Managing Director
 DIN: 00062584

Sd/-
Mr. V.S.N. Murthy
 Director
 DIN : 00021952

Sd/-
Mr.S.C.Bapna
 Director
 DIN: 0154834

 Place: Secunderabad
 Date : 29.05.2015

 Place : Hyderabad
 Date : 29.05.2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Amount in ₹

Sr. No.	PARTICULARS	Note No.	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
I.	Revenue from Operations	18	449,853,501	428,141,260
II.	Other Income	19	1,973,958	528,867
III.	Total Revenue (I + II)		451,827,459	428,670,127
IV.	Expenses:			
	Cost of Materials Consumed	20	368,972,732	347,204,778
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(2,848,397)	942,571
	Employee Benefits Expense	22	9,905,570	9,750,907
	Finance Costs	23	14,876,947	14,045,064
	Depreciation and Ammortization Expense		6,855,141	6,538,590
	Other Expenses	24	38,353,768	39,819,181
	Total Expenses		436,115,761	418,301,091
V.	Profit / (Loss) before tax (III- IV)		15,711,698	10,369,036
VI.	Tax Expense:			
	Current Tax		4,491,055	2,164,074
	MAT Credit Entitlement		1,139,968	(229,150)
	Deferred Tax		1,724,809	(468,693)
VII.	Profit / (Loss) for the year (V-VI)		8,355,866	8,902,805
VIII.	Earnings per equity share of face value of Rs. 10 each.	25B-9		
	Basic (in Rs)		1.85	2.06
	Diluted (in Rs)		1.85	1.94
	Significant Accounting Policies and Other Notes	1-25		

Notes 1 to 25 form an integral part of the financial statements

As per our attached report of even date

For NAC And Associates LLP

Chartered Accountants

For and on behalf of the Board

Sd/-

Nikhil Surana

Partner

Membership No.: 232997

Sd/-

Mr. Prem Chand Kankaria

Managing Director

DIN: 00062584

Sd/-

Mr. V.S.N. Murthy

Director

DIN : 00021952

Sd/-

Mr.S.C.Bapna

Director

DIN: 0154834

Place: Secunderabad

Date : 29.05.2015

Place : Hyderabad

Date : 29.05.2015

Cash Flow Statement for the year ended 31st March, 2015

(All amounts in Indian Rupees, except otherwise stated)

Amount in ₹

Particulars	March 31, 2015	March 31, 2014
A) Cash Flow from Operating Activities :		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	15,711,698	10,369,035
Adjustment for :		
Provision for Bad Debts and Rebates and Rejections	322,422	447,274
Depreciation	6,855,141	6,538,590
Interest charged	14,036,211	12,917,382
Gain on Foreign Exchange Fluctuation	(557,817)	(314,258)
Dividend Income	(143)	(130)
Interest Income	(223,944)	(214,479)
Profit on sale of asset	(10,000)	-
Sales Tax Reimbursement Receivable	(1,118,416)	-
Provision for Gratuity	36,273	-
Operating Profit / (Loss) before Working Capital changes	35,051,425	29,743,414
Adjustments for :		
Increase in Inventories	3,166,983	(4,411,120)
Decrease in Loans and Advances	(3,616,179)	(4,401,079)
Increase in CA	(43,086)	162,459
Decrease in Trade Receivables	6,482,708	(28,813,361)
Decrease in Short term Borrowings	(11,900,475)	16,146,631
Decrease in Trade Payables	(3,147,051)	12,913,508
Decrease in Long Term Provision	(271,958)	869,371
Decrease in Other Current Liabilities	(9,372,689)	(309,007)
Increase in Short Term Provisions	754,771	(866,326)
Cash generated from Operations	17,104,449	21,034,490
Direct Taxes Paid	(5,854,980)	(700,000)
Net Cash (used in) / from Operating Activities	11,249,469	20,334,490
B) Cash Flow from Investing Activities :		
Purchase of Fixed Assets (Net)	(76,722)	(2,540,835)
Interest Received	223,944	214,479
Gain on Foreign Fluctuations actually realized	(43,321)	122,822
Dividend Received	143	130
Long Term Loans and Advances	392,924	240,463
Marginal Money Deposits	(950,000)	-
Net Cash used in Investing Activities	(453,032)	(1,962,941)
C) Cash Flow from Financing Activities :		
Proceeds from Long term Borrowing	1,811,551	(9,835,187)
Interest Paid	(15,590,920)	(13,707,144)
Issue of Equity Shares	3,240,000	3,960,000
Net Cash from Financing Activities	(10,539,370)	(19,582,331)
Net Increase in cash and cash equivalents	257,067	(1,210,782)
Cash and Cash equivalents as at 01.04.2014	444,186	1,654,968
Cash and Cash equivalents as at 31.03.2015	701,253	444,186

Notes:

1 The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3 - on Cash Flow Statements as defined in Accounting Standards notified under Companies(Accounting Standards) Rules, 2006.

2 Previous year's figures have been regrouped wherever necessary.

As per our attached report of even date

For NAC And Associates LLP

Chartered Accountants

For and on behalf of the Board

Sd/-
Nikhil Surana
 Partner
 Membership No.: 232997

Sd/-
Mr. Prem Chand Kankaria
 Managing Director
 DIN: 00062584

Sd/-
Mr. V.S.N. Murthy
 Director
 DIN : 00021952

Sd/-
Mr.S.C.Bapna
 Director
 DIN: 0154834

Place: Secunderabad
 Date : 29.05.2015

Place : Hyderabad
 Date : 29.05.2015

Notes on Financial Statements for the year ended 31st March, 2015
Note 1 - Shareholders' Funds - Share Capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Rs.	Number	Rs.
(A) Authorised Equity Shares of Rs. 10 each	5,000,000	50,000,000	5,000,000	50,000,000
(B) Issued, Subscribed & Paid up Equity Shares of Rs. 10 each fully paid up	4,569,750	45,697,500	4,389,750	43,897,500
Total	4,569,750	45,697,500	4,389,750	43,897,500

- (a) The Company has only one class of Equity Shares having a par value of Rs. 10. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive the remaining assets of the company, after distribution of all preferential and other payables. The distribution will be in proportion to the number of Equity Shares held by the shareholders.
- (b) On 30th March, 2013 and 12th September, 2013 the company allotted 2,00,000 and 2,20,000 equity shares of Rs. 10/- each to promoters and promoters' group, respectively. Further, on 6th August, 2014 the company allotted 1,80,000 equity shares of Rs. 10/- each to the promoters and promoters' group.

A sum of Rs. 32.40 lacs received on conversion of 1,80,000 warrants into equity shares has been utilised for capital expenditure and also for the meeting of working capital requirement.

(c) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Rs.	Number	Rs.
Opening Balance	4,389,750	43,897,500	4,169,750	41,697,500
Add: Equity shares issued pursuant to conversion of 1,80,000 share warrants into equity shares to promoter and promoter group	180,000	1,800,000	220,000	2,200,000
Closing Balance	4,569,750	45,697,500	4,389,750	43,897,500

(D) The details of shareholders holding more than 5% shares

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Prem Kankaria (Promoter)	456,889	10.00%	446,526	10.17%
Smt. Shyama Kankaria (Promoter Group)	252,503	5.53%	-	-
Mr. Madhanchand Prasanchand(Public)	631,017	13.81%	630,059	14.35%

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.

- (e) Aggregate number of bonus shares issued and share issued for consideration other than cash during the period of five years immediately preceding the reporting date - NIL

Notes on Financial Statements for the year ended 31st March, 2015
Note 2 - Shareholders' Funds - Reserves & Surplus

	Amount in ₹	
	As at 31st March, 2015	As at 31st March, 2014
(a) Securities Premium Reserve		
As per last Balance Sheet	7,380,000	4,300,000
Add: Premium on Equity Shares issued during the year	2,520,000	3,080,000
	9,900,000	7,380,000
(b) General Reserve		
As per last Balance Sheet	335,971	335,971
(c) Surplus		
As per last Balance Sheet	28,374,164	19,471,359
Add: Net Profit for the current year	8,355,866	8,902,805
Less : Additional Depreciation (Net of deferred tax Rs. 2.50 lacs) pursuant to enactment of Schedule II of Companies Act, 2013 (Refer Note 10)	(520,910)	-
Less: Proposed Equity Dividend @ 5%	(2,284,875)	-
Less: Tax on Dividend	(467,714)	-
	33,456,531	28,374,164
Total	43,692,502	36,090,135

Note 3 - Non-Current Liabilities - Long Term Borrowings

	As at	
	31st March, 2015	31st March, 2014
(a) Secured		
Term loan from a Bank	-	7,352,351
(Rate of Interest 14.35% to 14.65% p.a (Previous Year 14.35% p.a. to 14.65% p.a.) (Term Loan from a Bank is secured by way of hypothecation of all the fixed assets of the Company financed out of bank finance and by way of equitable mortgage of the factory land and building. It is further secured by personal guarantee of the Managing Director of the Company. It is repayable in 3 equal quarterly installments.) Less: Current Maturities (Note - 8)	-	(7,352,351)
	-	-
(b) Unsecured		
Loans from Related Parties (Repayable within 36 months)	24,000,000	22,188,449
(Rate of Interest 14% p.a., Previous Year 12%p.a.)		
Total	24,000,000	22,188,449

Note 4 - Non-Current Liabilities - Deferred Tax Liability

	As at	
	31st March, 2015	31st March, 2014
Deferred Tax Liability/(Asset) on account of:		
Depreciation	9,782,436	10,245,048
Others	(444,652)	(2,381,894)
Deferred Tax Liability / (Asset)	9,337,784	7,863,154

Notes on Financial Statements for the year ended 31st March, 2015
Note 5 - Non - Current Liabilities - Long Term Provisions
Amount in ₹

	As at	As at
	31st March, 2015	31st March, 2014
Provision for Employee benefits:		
Gratuity	597,413	869,371
Total	597,413	869,371

Note 6 - Current Liabilities - Short Term Borrowings

	As at	As at
	31st March, 2015	31st March, 2014
(a) Secured, repayable on demand		
Cash Credit Facility from a Bank (The Rate of Interest has been charged from: Current Year 14.50% p.a. ; Previous Year 14.20% p.a. to 14.50% p.a.) (Secured by a first charge by way of hypothecation current assets of the Company, both present and future and by way of second charge on the fixed assets as mentioned in note 3(a) above. Further, these loans are guaranteed by the personal guarantee of the Managing Director of the Company.)	61,473,838	70,503,930
(b) Unsecured, repayable on demand		
Loans from Related Parties (Rate of Interest 14% p.a., Previous Year 12%p.a.)	-	2,870,383
Total	61,473,838	73,374,313

Note 7 - Current Liabilities - Trade Payables

	As at	As at
	31st March, 2015	31st March, 2014
Micro, Small and Medium Enterprises*		
Others	33,553,512	36,501,108
Total	33,553,512	36,501,108

* Refer Note No. 25B-4

Note 8 - Current Liabilities - Other Current Liabilities

	As at	As at
	31st March, 2015	31st March, 2014
Current Maturities of Long Term Debts (Refer Note 3(a) above)		
Term Loan	-	7,352,351
Advances received from Customers	150,815	243,811
Unpaid Dividends*	380,338	146,712
Interest accrued and due	1,364,842	2,919,551
Other Payables:		
Statutory Payables	2,022,730	2,559,989
Printing Cylinder Deposits	281,000	350,000
Total	4,199,725	13,572,414

* These figures do not include any amounts, due and outstanding, to be credited to Investor Education & Protection Fund.

Note 9 - Current Liabilities - Short Term Provisions

	As at	As at
	31st March, 2015	31st March, 2014
Others		
Provision for Tax	4,833,893	1,997,818
Provision for Proposed Equity Dividend	2,284,875	-
Provision for Dividend Distribution Tax	467,714	-
Total	7,586,482	1,997,818

Notes on Financial Statements for the Year ended 31st March, 2015
Note 10 - Non Current Assets - Fixed Assets

Amount in ₹

S. No	Fixed Assets	Gross Block (At Cost)			Depreciation			Net Block		
		As at 1st April, 2014	Additions	Deductions/ Adjustments	As at 31st March, 2015	As at 1st April, 2014	Depreciation charge for the year	Deductions/ Adjustments	As at 31st March, 2015	As at 31st March, 2014
i)	Tangible Assets: Land-Freehold	144,660 (144,660)	- -	- -	144,660 (144,660)	- -	- -	- -	144,660 (144,660)	144,660 (144,660)
ii)	Buildings	13,830,058 (13,830,058)	- -	- -	13,830,058 (13,830,058)	413,444 (443,645)	- -	- -	8,961,201 (9,374,645)	9,374,645 (9,818,290)
iii)	Plant and Equipments*	128,177,952 (128,177,952)	86,722	49,712,890	78,551,784 (128,177,952)	6,414,543 (5,966,041)	49,013,998	-	54,646,439 (61,673,152)	61,673,152 (65,098,358)
iv)	Furniture and Fixtures	1,068,274 (1,068,274)	- -	993,024	75,250 (1,068,274)	14,704 (4,670)	987,320	-	42,286 (62,694)	62,694 (67,364)
v)	Vehicles	1,460,658 (1,460,658)	- -	1,288,662	171,996 (1,460,658)	12,450 (124,234)	1,222,168	-	121,173 (200,117)	200,117 (324,351)
	Total	144,681,602 (144,681,602)	86,722	51,994,576	92,773,748 (144,681,602)	6,855,141 (6,538,590)	51,223,486	-	63,915,759 (71,455,268)	71,455,268 (75,453,023)

* Include Electrical Installation

Figures in brackets are related to previous year

#Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014 the Company has realigned the remaining useful life of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Accordingly, in case of assets which have completed their useful life, the carrying value (net of residual value) as at April 01, 2014 amounting to Rs.5.20 lakhs (net of Deferred tax) has been adjusted to "Surplus/Deficit in the Statement of Profit and Loss" and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation for the year March 31, 2015 is higher by Rs. 11.24 lakhs

Notes on Financial Statements for the year ended 31st March, 2015
Note 11 - Non Current Assets - Non Current Investments

Amount in ₹

	As at	As at
	31st March, 2015	31st March, 2014
Quoted Mutual Funds 10,000 Units Fully Paid-up (Face Value of Rs. 10 each, in SBI Infrastructure Fund - Series 1 (G))	100,000	100,000
Total	100,000	100,000
Market Value of quoted investment	117,777	76,100

Note 12 - Non-Current Assets - Long Term Loans and Advances

	As at	As at
	31st March, 2015	31st March, 2014
Unsecured, considered good		
<u>Security Deposits:</u>		
Electricity Deposits	2,063,728	1,766,357
Other Deposits	90,885	90,885
<u>Others:</u>		
Balance with Excise Authorities	11,184,223	9,924,847
Capital Advance	405,357	98,945
Total	13,744,193	11,881,034

Note 13- Current Assets - Inventories

	As at	As at
	31st March, 2015	31st March, 2014
Raw Materials	16,063,819	21,833,449
Finished Goods	1,137,845	1,608,969
Work-in- Progress	7,193,402	3,873,881
Printing Cylinders	610,000	769,000
Packing Materials	426,569	449,980
Printing Inks & Chemicals	1,015,396	1,078,736
Total	26,447,032	29,614,015

Note 14 - Current Assets - Trade Receivables

	As at	As at
	31st March, 2015	31st March, 2014
Outstating for a period exceeding six months from the date they are due for payment		
Unsecured, Considered good	1,214,761	2,913,128
Unsecured, Considered doubtful	1,289,420	1,134,142
Less: Provision for Doubtful Debts	(1,289,420)	(1,134,142)
	1,214,761	2,913,128
Others		
Unsecured, considered good	100,961,472	105,945,268
Total	102,176,233	108,858,396

Notes on Financial Statements for the year ended 31st March, 2015
Note 15 - Current Assets - Cash and Bank Balances
Amount in ₹

	As at	As at
	31st March, 2015	31st March, 2014
a) Cash and Cash Equivalents		
<u>Balances with Banks:</u>		
In Current Accounts	190,913	179,820
In Unpaid Dividend Accounts	380,338	159,276
Cash on Hand	130,002	105,090
b) Other Bank Balances		
Margin Money Deposits with original maturity of less than 12 months	950,000	-
Total	1,651,253	444,186

Note 16 - Current Assets - Short Term Loans and Advances

	As at	As at
	31st March, 2015	31st March, 2014
Unsecured, considered good:		
Advances recoverable in cash or in kind or for value to be received	11,696,045	7,671,101
MAT Credit Entitlement	-	1,210,465
Advance Tax and Tax Deducted at Source	5,690,593	1,470,235
Deposits	175,000	230,000
Total	17,561,638	10,581,801

Note 17 - Current Assets - Other Current Assets

	As at	As at
	31st March, 2015	31st March, 2014
Interest accrued on Deposits	162,648	119,562
Balance with Excise authorities	4,380,000	4,380,000
Total	4,542,648	4,499,562

Notes on Financial Statements for the year ended 31st March, 2015
Note 18- Revenue from operations
Amount in ₹

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Sale of Products		
Manufactured Goods	525,536,547	497,086,765
Less:		
Excise Duty	(55,688,489)	(47,787,636)
Sales Tax Paid	(19,994,557)	(21,961,744)
	449,853,501	427,337,385
Other Operating Revenue		
Job Work Charges	-	803,875
Total	449,853,501	428,141,260

Note 19- Other Income

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Interest Income	223,944	214,479
Gain on Foreign Exchange Fluctuations (Net)	557,817	314,258
Dividend Income	143	130
Profit on Sale of Fixed Assets	10,000	-
Sales Tax Reimbursement Receivable	1,118,416	-
(Increase)/Decrease of Excise Duty on Inventory	63,638	-
Total	1,973,958	528,867

Note 20 - Cost of Materials Consumed

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Opening Stock	21,833,450	16,824,034
Add : Purchases	363,203,102	352,214,194
	385,036,552	369,038,228
Less : Closing Stock	16,063,820	21,833,450
Total	368,972,732	347,204,778

Note 21 - Changes in Inventory

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Closing Stock:		
Finished Goods	1,137,845	1,608,969
Work in Progress	7,193,402	3,873,881
Less :		
Opening Stock:		
Finished Goods	1,608,969	2,295,616
Work in Progress	3,873,881	4,129,805
Total	(2,848,397)	942,571

Note 22 - Employee Benefits Expenses

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Salaries, Wages and Bonus	8,816,607	8,864,954
Contribution to Provident and Other Funds	336,727	277,579
Workmen & Staff Welfare Expenses	752,236	608,374
Total	9,905,570	9,750,907

Notes on Financial Statements for the year ended 31st March, 2015
Note 23 - Finance Cost

(Amount in ₹)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Interest Expenses on :		
- Term Loans	644,528	1,873,117
- Cash Credit	9,515,563	7,619,842
- Unsecured Loans	3,689,399	3,243,946
- Others	186,721	185,903
Other Borrowing costs	840,736	1,122,256
Total	14,876,947	14,045,064

Note 24 - Other Expenses

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Manufacturing Expenses		
Packing Material Consumed	3,134,149	3,269,972
Inks & Chemicals Consumed	7,853,642	8,994,771
Stores & Spares Consumed	1,683,452	1,081,519
Power & Fuel	14,116,332	17,341,278
Job Work Charges	2,274,152	-
<u>Repairs & Maintenance:</u>		
-Plant & Machinery	924,955	621,413
-Others	58,231	25,846
Printing Cylinder Charges	815,443	338,172
Subtotal	30,860,356	31,672,971
Administration and Other Expenses		
Auditors' Remuneration *	79,025	75,000
Legal and Professional expenses	169,109	342,037
Directors' Sitting Fees	150,000	123,000
Insurance	294,341	356,114
Office Rent	216,000	216,000
Rates & Taxes	41,848	172,279
Telephone, Postage & Telegram	231,769	200,650
Travelling Expenses	249,098	380,002
Vehicle Maintenance	102,311	154,887
Sales Promotion & Advertisement Expenses	141,387	153,502
Bad Debts Write Off	322,422	913,670
Freight & Forwarding Expenses	3,477,300	3,072,067
Discount, Rebate & Rejections (Net)	1,334,957	1,341,183
Miscellaneous Expenses	683,845	645,819
Sub-total	7,493,412	8,146,210
Total	38,353,768	39,819,181
* Payments to Auditors		
for Statutory Audit	55,000	55,000
for Tax Audit	15,000	15,000
for Certification Services	5,000	5,000
for Out of Pocket Expenses	4,025	-
Total	79,025	75,000

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**NATURE OF OPERATIONS**

Raj Packaging Industries Limited was incorporated on 18th June, 1987 in Hyderabad, Telangana. It has got manufacturing facility at the outskirts of Hyderabad and engaged in manufacture of multilayer co-extruded plastic film and flexible packaging material. It is a part of the plastic packaging material industry.

Note 25**A. SIGNIFICANT ACCOUNTING POLICIES****1) GENERAL**

- a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") of India under the historical cost convention on the accrual basis, except for certain tangible assets which are carried at revalued amounts. GAAP comprises mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in accounting policy hitherto in use.
- b) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

2) FIXED ASSETS

- i) Fixed assets are stated at cost (net of CENVAT / Value Added Tax) less accumulated depreciation and impairment loss, if any. Expenditure during construction period in respect of new project/ expansion is allocated to the respective fixed assets on their being ready for intended use

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standards of performance.

- ii) In accordance with AS 28 on 'Impairment of Assets', where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized in

the Statement of Profit and Loss whenever the carrying amount of such assets exceeds its recoverable amount.

3) INVESTMENTS

Investments are either classified as current or long-term based on the management's intention at the time of purchase. Long-term investments are carried at cost and provision is made to recognize any decline, other than temporary, in the value of such investments. Current investments are valued at the lower of the cost and fair value and provision is made to recognize any decline in the carrying value.

4) INVENTORIES

Inventories are valued at lower of cost or estimated net realizable value. Cost is determined on "First-in-First Out" basis.

The cost in case of finished goods and semi-finished goods includes cost of purchase, cost of conversion and other costs (on the basis of normal operating capacity) incurred in bringing the inventories to their present location and condition.

5) REVENUE RECOGNITION

Revenue is recognized when the property and all the significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration. Sales are inclusive of excise duty and sales tax.

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest income is recognized using time proportion method.

6) BORROWING COST

Borrowing Costs directly attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset upto the date when such asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss.

7) DEPRECIATION

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

Depreciation on additions / deletions of assets during the year is provided on pro-rata basis from the month of such addition or upto the month of such deletion as the case may be.

8) EMPLOYEE BENEFITS

i) Provident Fund:

Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss as incurred.

ii) Gratuity:

Gratuity is a defined benefit retirement plan. The Company contributes to the Scheme with Life Insurance Corporation of India based on actuarial valuation carried on by them as at the close of the financial year.

iii) Liability for compensated absences is provided for as per the rules of the Company.

9) FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are recorded at rates that approximate the exchange rate prevailing on the date of respective transaction.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in foreign currency, which are outstanding at the year end, are translated at the year end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

The premium or the discount arising at the inception of the forward exchange contracts related to underlying receivables and payables are amortized as income or expense over the period of the contracts.

10) LEASES

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss over the lease term.

11) TAXATION

Income tax expenses comprise current tax (i.e., amount of tax for the year determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax on assets are recognized and carried forward only if there

is a virtual / reasonable certainty of realization of such assets in near future and are reviewed for their appropriateness of their respective carrying value at each balance sheet date.

Tax credit is recognized in respect of Minimum Alternate Tax (MAT) paid in terms of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal tax within the statutory time frame and the same is reviewed at each Balance Sheet date.

12) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if any are disclosed in the notes to accounts and are determined based on the management perception that these liabilities are not likely to materialize. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent assets are neither recognized nor disclosed in the financial statements.

13) GOVERNMENT GRANTS AND SUBSIDIES

Government Grants and subsidies from the government are recognized when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions will be complied with. Grant/Subsidy receivable against an expense is deducted from such expenses and grant/subsidy receivable against a specific fixed asset is deducted from cost of the relevant fixed asset.

Note 25
B. OTHER NOTES

1. In the opinion of the Board, all the assets other than Non-current Assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for depreciation and all other known liabilities is adequate and not in excess of the amount reasonably necessary.
- 2.1 Contingent Liabilities and Commitments (to the extent not provided for) - Nil.
- 2.2 The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.
3. Balances in Trade Payables, Trade Receivables, Other Current Liabilities and Loans and Advances are subject to confirmations, reconciliation & adjustments. In the opinion of the management, adjustments, if any, on such confirmations / reconciliations will not have material impact on the profit for the year.
4. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
5. In terms of Accounting Standard 17, the Company operates materially only in one business Segment viz., Plastic Films and has its production facilities and all other assets located in India. Sales comprise of export sales of Rs. 1,02,87,419 (Previous Year Rs. Nil) and local sales of Rs. 43,95,66,082 (Previous Year Rs. 42,81,41,260)
6. The year-end foreign currency exposures that have not been hedged are given below:
 Amounts payable in foreign currency on account of the following:

	Year ended 31.03.2015			Year ended 31.03.2014		
	Currency	FC Amount	Rupee Equivalent	Currency	FC Amount	Rupee Equivalent
Purchase of Goods/ Services	USD	2,89,410	1,81,14,172	USD	2,47,170	1,48,75,418

7. Disclosure in respect of related parties pursuant to Accounting Standard 18:

(A) List of related parties:

Related parties with whom company entered into transactions during the year:

i) Companies in which directors are interested:

Chetanya Securities Private Limited

ii) Key Management Personnel

Shri Prem Kankaria, Managing Director (M.D)

Shri M. Narsimha, CFO (Chief Financial Officer)

iii) Relative of Key Management Personnel and their entities

Miss Neepa Kankaria, Daughter of M.D

Mrs Shyama Kankaria, Spouse of M.D

Kankaria Leasing & Finance Private Limited

(B) During the year, following transactions were carried out with related parties:

Rupees

S. No.	Nature of Transactions	Companies in which directors are interested	Key Management Personnel	Relative of Key Management Personnel
1.	Unsecured Loan Repaid			
	Chetanya Securities Private Limited (Net)	50,54,940 (19,62,395)	- -	- -
	Kankaria Leasing & Finance Pvt. Ltd.	- -	- -	11,40,000 (6,74,701)
3.	Interest on Loan Taken			
	Kankaria Leasing & Finance Private Limited	-	-	1,40,000 (1,20,000)
	Chetanya Securities Private Limited	35,49,399 (31,23,946)	- -	- -
4.	Managerial Remuneration	- -	33,39,853 (30,00,000)	- -
5.	Salary paid			
	Neepa Kankaria	- -	- -	5,40,000 (4,00,000)
	M. Narsimha		6,63,600 (5,87,600)	
6.	Allotment of 1,80,000 shares			
	Neepa Kankariya (50,000 shares)			9,00,000 (—)
	Shyama Kankariya (1,30,000 shares)			23,40,000 (—)

(C) Outstanding Balances as on 31.03.2015:

S. No.	Particulars	Companies in which directors are interested	Key Management Personnel	Relative of Key Management Personnel
i)	Non-Current Liabilities – Long Term Borrowings (Unsecured)			
	Kankaria Leasing & Finance Private Limited	- (10,00,000)	-	-
	Chetanya Securities Private Limited	2,40,00,000 (2,11,88,449)	- -	- -
ii)	Current Liabilities – Trade Payables			
	Neepa Kankaria	- -	- -	44,800 (44,700)
	Prem Kankaria	- -	2,14,400 (1,62,000)	- -
	M. Narsimha	- -	46,024 (41,174)	- -
iii)	Current Liabilities- Other Current Liabilities (Interest Accrued and due)			
	Kankaria Leasing & Finance Private Limited	- -	- -	- (1,08,000)
	Chetanya Securities Private Limited	13,64,842 (-)	- -	- -

Notes:

1. No amounts in respect of related parties have been written off / written back during the year.
2. Figures in bracket represent previous year's figures.
3. Related parties are as identified by the management and relied upon by the auditors.

8. Employee Benefit Plans

The following table set out the status of the gratuity plan as required under AS 15:

Reconciliation of Benefit Obligations and Planned Assets:

Rupees

	As at March 31, 2015	As at March 31, 2014
Change in Defined obligation		
Obligation at the beginning of the year	10,51,183	10,51,183
Interest cost	-	-
Current Service cost	-	-
Benefits paid	-	-
Actuarial (gain)/loss in obligations	1,05,848	-
Obligation at year end	9,45,335	10,51,183
Change in Fair value of Plan Assets		
Fair value of planned assets at the beginning of the year	-	-
Expected return on the plan assets	-	-
Contributions by the employer	3,47,922	1,81,812
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of planned assets at year end	3,47,922	1,81,812
Reconciliation or Present Value of the obligation and the Fair value of the Plan Assets		
Liability at year-end	9,45,335	10,51,183
Fair value of plan assets at year-end	3,47,922	1,81,812
Liability recognized in the balance sheet	5,97,413	8,69,371
Assumptions		
Discount Rate	8%	8%
Salary Escalation Rate	4%	7%

9. Earnings per share:

Particulars		2014-15	2013-14
Profit / (Loss) as per Statement of Profit and Loss	Rs.	83,55,866	89,02,805
Net Profit / (Loss) attributable to Equity Share holders	Rs.	83,55,866	89,02,805
Equity Shares outstanding at the beginning of the year	Nos.	43,89,750	41,69,750
Issue of 1,80,000 Equity Shares upon conversion of 1,80,000 Share Warrants on 06.08.2014	Nos.	1,80,000	2,20,000
Equity Shares outstanding at the close of the year	Nos.	45,69,750	43,89,750
Weighted Average No. of Equity Shares	Nos.	45,07,120	42,90,298
Nominal Value of Equity Shares	Rs.	10.00	10.00
Basic EPS	Rs.	1.85	2.08
Dilution:			
No. of equity shares under option at fair value	Nos.	-	1,80,000
Weighted Average No. of Equity Shares	Nos.	45,07,120	44,70,298
<u>Earnings per Share:</u>			
Diluted EPS		1.85	1.99

10. (a) Raw Materials Consumed:

(MT./Rupees)

Particulars	Year ended 31.03.2015			Year ended 31.03.2014		
	MT	Rs.	% of	MT	Rs.	% of
Raw Materials (Imported)	2169.83	23,54,05,592	65.04	1816.20	19,57,48,738	56.81
Raw Materials (Indigenous)*	1166.44	13,35,67,140	34.96	1380.76	15,14,56,040	43.19
Total	3336.27	36,89,72,732	100.00	3196.96	34,72,04,778	100.00

* Includes sale of Raw Material 32.50 MTS. (Previous Year 21.12 MTS)

(b) Stores, Spares and Packing Materials, Inks and Chemicals consumed:

Particulars	Year ended 31.03.2015		Year ended 31.03.2014	
	Rs.	% of	Rs.	% of
Imported	2,01,879	1.59	71,016	0.53
Indigenous*	1,24,69,364	98.41	1,32,75,246	99.47
Total	1,26,71,243	100.00	1,33,46,262	100.00

11. Value of Imports on CIF basis in respect of:
Rupees

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Raw Materials	22,97,46,312	20,00,40,451
Stores	2,01,879	71,016

12. Expenditure in Foreign Currency:
Rupees

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Travelling Expenses	-	2,07,753

13. Previous years figures have been regrouped / rearranged where ever necessary to conform to the current year's presentation.

Signatures to Note '1' to '25'
 For and on behalf of the Board

Sd/-
Prem Chand Kankaria
 Managing Director
 DIN: 00062584

Sd/-
V.S.N.Murthy
 Director
 DIN : 00021952

Sd/-
S.C.Bapna
 Director
 DIN: 0154834

Place: Hyderabad
 Date : 29.05.2015

ELECTRONIC CLEARING SERVICE (CREDIT CLEARING) MANDATE FORM

Shareholder's authorization to receive dividends through Electronic Credit Clearing Mechanism

1. Name of the first/sole shareholder : _____
2. Folio No./ Client ID No. : _____
3. Particulars of Bank account of first/sole shareholder : _____
 - a) Name of the Bank : _____
 - b) Branch, Address, Telephone No. of the Branch : _____
 - c) 9 digit code number of the Bank and Branch appearing on the MICR cheque issued by the Bank :
 - d) Account Number : _____
(as appearing on the cheque book/passbook)
 - e) Account type : _____
(S.B. account/current account or cash credit) with code 10/11/13 : _____
 - f) Ledger No. Ledger folio no. : _____
(If approving on the cheque book/pass book)

(In lieu of the bank certificate to be obtained as under, please attach a blank cancelled cheque, or photocopy of a cheque or the front page of the savings bank passbook issued by your bank, for verification of the above particulars). I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I will not hold Raj Packaging Industries Ltd., responsible. I agree to discharge the responsibility expected of me as a participant under the scheme.

Place: Date: _____ Signature of the Shareholder

Certified that the particulars furnished above are correct as per our records

Banks Stamp

Date: _____ Signature of Authorized Official of the Bank

Note:

1. Please fill in the attached Mandate Form and send it to:
 - i) The Depository Participant who is maintaining your Demat account in case your shares are held in electronic form.
 - ii) The Address of our Registrar & Transfer Agent, CIL Securities Ltd., 214, Raghavaratna Tower's, Chirag Ali Lane, Abids, Hyderabad - 500 001 in case your shares are held in physical form.
2. Kindly note that the information provided by you should be accurate and complete in all respects and duly certified by your bank. In lieu of the bank certificate, you may attach a blank cancelled cheque or photocopy of a cheque or the front page of the savings bank pass book issued to you by your bank. for verification of the above particulars.
3. In case of more than one folio please complete details on separate sheets
4. The information provided by you will be treated confidential and would be utilized only for the purpose of effecting the payments meant for you. You also have the right to withdraw from this mode of payment by providing the company with an advance notice of 3 weeks.

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository Participants.

Members who hold shares in physical form are requested to fill the appropriate column in the members feedback form attached bellow and register the same with the company or registrar at following address or through e-mail

Raj Packaging Industries Limited
6-3-1090/C-4, Opp. Kapadia Lane,
Raj Bhavan Road,
Hyderabad – 500082.
e-mail : info@rajpack.com

CIL Securities Limited
214, Chirag Ali Lane
Abids, Hyderabad - 500 001
Ph : 040 - 66661267
e-mail : rta@cilsecurities.com

The shareholders can also register their e-mail with the concerned depository.

You can also visit our Website www.rajpack.com and register your details by clicking on the Investor Relations section , in the URL <http://121.246.146.252/gogreen/>

Name:..... e-mail id:

Address:

DP ID:.....

Client ID. :.....

Folio No. :

(in case of physical holding)

Signature of member

No. of equity shares held:

(the period for which held)

Signature of member



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L25209AP1987PLC007550
 Name of the company : Raj Packaging Industries Limited
 Registered office : 6-3-1090/C-4, Opp. Kapadia Lane, Raj Bhavan Road, Hyderabad-500 082. Telangana, India.

Name of the member(s): Registered Address: E-mail Id: Folio No./Client Id: DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
 Address :
 E-mail Id :
 Signature:, or failing him
2. Name :
 Address:
 E-mail Id :
 Signature:, or failing him
3. Name :
 Address:
 E-mail Id:
 Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the company, to be held on Tuesday, the 29th September, 2015 at 11.30 a.m. at Hotel Inner Circle, Lane Beside Saboo Motors, Rajbhavan Road, Hyderabad. Telangana, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. Approval of financial statements for the year ended 31.03.2015.
 2. Declaration of Dividend for the financial year 31.03.2015
 3. Appointment of statutory auditors and fixation of their remuneration
 4. Re-Appointment of Mr. Prem Chand Kankaria (DIN 00062584) as Managing Director
 5. Appointment of Ms. Neepa Kankaria as a Director of the Company
 6. Appointment of Ms. Neepa Kankaria as an Executive Director of the Company
 7. Appointment of Mr. V S N Murthy as an Independent Director of the Company
 8. Appointment of Mr. Suresh Chandra Bapna as an Independent Director of the Company
 9. Adoption of new articles as per Table F of the Companies Act, 2013
- Signed this day of..... 2015

Signature of shareholder

Signature of Proxy holder(s)

Re 1/-
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

RAJ PACKAGING INDUSTRIES LIMITED

6-3-1090/C-4, Opp. Kapadia Lane, Raj Bhavan Road, Hyderabad-500 082, Telangana, India

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence at the 28th Annual General Meeting of the Company to be held on Tuesday, the 29th September, 2015 at 11.30 a.m. at Hotel Inner Circle, Lane Beside Saboo Motors, Rajbhavan Road, Hyderabad. Telangana, India

Shareholders/Proxy's Signature _____

Shareholders/Proxy's full name _____

(In block letters)

Folio No. / Client ID _____

No. of shares held _____

Note:

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.



3 Layer Blown Film Plant

**PRINTED MATTER
BOOK - POST**



If undelivered please return to :

Office : 6-3-1090/C-4, Opp. Kapadia Lane,
Raj Bhavan Road, Hyderabad - 500 082. Telangana, India.

Ph : 040-23392024 / 25

Email : info@rajpack.com / hyd2_rajpack@bsnl.in

Website: www.rajpack.com

