



DUROPACK LIMITED

(Mfrs. of Flexible Laminates Pouches & Holographic Products)

Admin. Office: B-4/160, Safdarjung Enclave, New Delhi-110029 (INDIA)

Tel.: 011-26181611, 41359339, e-mail: info@duropackindia.com

Website: www.duropackindia.com, CIN: L74899DL1986PLC025835

Dated: 06th September, 2022

ESE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Scrip Code: 526355

SUBJECT: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2021-2022 AND NOTICE OF 34TH ANNUAL GENERAL MEETING

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 the copy of Annual Report for the financial year 2021-2022, which is being sent to shareholders through permitted mode, is enclosed herewith and Notice of the AGM forms integral part of the Annual Report.

The Annual Report and Notice of AGM are also available on the Company's websites i.e www.duropackindia.com

Kindly take the above information on your records.

Thanking you,

For Duro Pack Limited

Company Secretary

Encl: As Above

Regd. Office: 3123, Sector-D, Pocket-III, Vasant Kunj, New Delhi - 110070

Works: Village Panchor, 84 K.M. Stone, Delhi Jaipur Highway, Jarthal Road, Rewari (Haryana) Tel.: (01274) 249039, 249049

34th
ANNUAL REPORT
2021-22



DUROPACK LIMITED

NO GIFTS WHATSOEVER WILL BE DISTRIBUTED TO THE SHAREHOLDERS IN THE ANNUAL GENERAL MEETING



CORPORATE INFORMATION

BOARD OF DIRECTORS

1. MR. VIVEK JAIN
2. MR. VINEET JAIN
3. MS. ATULA JAIN
4. MR. KRISHAN KUMAR GUPTA
5. MR. SHARAD AGGARWAL
6. MR. VIKRAM VIJH

MANAGING DIRECTOR
WHOLETIME & CHIEF FINANCIAL OFFICER
NON-EXECUTIVE DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR

STATUTORY AUDITORS

M/S KHIWANI & CO.
(CHARTERED ACCOUNTANTS)
FRN: 002589N

SECRETARIAL AUDITORS

M/S DR ASSOCIATES
(COMPANY SECRETARIES)
607, 6TH FLOOR, RATTAN JYOTI BUILDING,
RAJENDRA PLACE, NEW DELHI-110008

REGISTERED OFFICE

3123, SECTOR-D, POCKET-III, VASANT KUNJ, NEW DELHI – 110 070
WEBSITE: WWW.DUROPACKINDIA.COM

ADMINISTRATIVE OFFICE

B-4/160, SAFDARJUNG ENCLAVE, NEW DELHI – 110 029 (INDIA)

WORKS

Village Panchor, 84, K.M. Stone, Delhi Jaipur Highway, Rewari, Haryana

REGISTRAR AND SHARE TRANSFER AGENTS

Abhipra Capital Limited
Abhipra Complex, A-307,
Dilkush Industrial Area
G.T. Road Azadpur, Delhi-110033
Ph: 01-11-42390909

Fax: 91-11-42390830

BANKERS

State Bank of India, Safdarjung Enclave, New Delhi
HDFC Bank, Safdarjung Enclave, New Delhi
Kotak Mahindra Bank, Safdarjung Enclave, New Delhi

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DUROPACK LIMITED

DUROPACK LIMITED

CIN: L74899DL1986PLC025835
Registered Office: 3123, Sector-D, Pocket-III, Vasant Kunj,
New Delhi-110070, India, Tele: 011-26181611
Email: info@duropackindia.com Website: www.duropackindia.com

NOTICE

Notice is hereby given that the 34th Annual General Meeting (AGM) of the Members of Duro Pack Limited will be held on Friday, 30th September, 2022 at 10:00 A.M through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") (hereinafter referred to as electronic mode) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March 2022, along with the report of the Board of Directors and Auditor's thereon;
2. To appoint a Director in place of Mrs. Atula Jain (DIN: 01753583), who retires from the office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration and in this regard, 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), M/s PVSP & CO., Chartered Accountants, New Delhi (Firm Registration Number: 008940N) be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this 34th Annual General Meeting ("AGM") till the conclusion of the 39th AGM to be held in the year 2027, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**By order of the Board of Directors
For Duro Pack Limited**

Date: 02.09.2022

Place: New Delhi

Sd/-
Anju
Company Secretary
M.No A65057



DUROPACK LIMITED

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 03/2022 dated 05th May, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. The MCA Circulars read with the Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 ("SEBI Circular"), has dispensed with the requirement of sending the physical copies of the AGM Notice and Annual Report to the members. Accordingly, the Notice of the AGM and the Annual Report (2021-22) of the Company are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories.
3. Members may note that the copies of the Notice of the AGM and the Annual Report (2021-22) are also available on the website of the Company at www.duropackindia.com, websites of the Stock Exchanges, BSE Limited ("BSE") at www.bseindia.com and website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com, the agency appointed for facilitating e-voting (including remote e-voting) for the AGM. Members who wish to obtain physical copies of the AGM Notice and the Annual Report (2021-22), may write to us at www.duropackindia.com
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. In case of joint holders attending the meeting together, only to the shareholder whose name appearing as the first holder in the orders of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The Physical Register of Members and Share Transfer Books of the Company would remain closed from, Saturday, 24th September, 2022 to Friday, 30th September, 2022 to (both days inclusive) for the purpose of Annual General Meeting.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, which extended vide SEBI circular date May 05, 2022 the notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 34th AGM and the Annual Report for the year 2021-22 and all other communication sent by the Company, from time to time, can get their email address registered with the Company.

REGISTRATION OF EMAIL ID:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at cs@duropackindia.com and to RTA at rta@abhipra.com
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name of Shareholder, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@duropackindia.com



DUROPACK LIMITED

10. Members may note that the Notice of the Annual General Meeting will also be available on the Company's website i.e. www.duropackindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility and e voting facility at the AGM) i.e. www.evoting.nsdl.com.
11. The Notice is being sent to all the Shareholders, whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 03rd September, 2022.
12. The Company has appointed Mr. Deepak Gupta (C.P No. 4629), Partner of DR Associates, Practicing Company Secretaries, as Scrutinizer to scrutinize the Remote E-voting and e-voting process during the AGM in a fair and transparent manner and for conducting the scrutiny of the votes cast. The Results will be declared within 48 hours from the conclusion of AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.duropackindia.com and the website of the NSDL i.e. www.evoting.nsdl.com, besides communicating to the stock exchange(s) on which the shares of the Company are listed.
13. In case you have any query relating to the Annual Accounts you are requested to send the same to the Company Secretary at cs@duropackindia.com at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.

I. Instructions for attending the AGM through VC / OAVM

- a. Members who wish to attend this AGM through VC / OAVM are requested to login to the Remote e-voting system of NSDL(login process mention in Notice below)/ under 'Shareholder / Member - Login' by using their remote e-voting user ID and password. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Duropack Limited will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- b. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c. Members are encouraged to join the meeting through their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.
- d. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@duropackindia.com.
- e. Shareholders who would like to express their views/have questions may send their questions in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@duropackindia.com. The same will be replied by the company suitably.
- f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- g. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



1. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by electronic means and the business shall be transacted through e-Voting services, provided by National Securities Depository Limited (NSDL).

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on Tuesday, 27th September, 2022 (9:00 AM) and ends on Thursday 29th, September 2022 (5:00 PM). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 23rd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 23rd September, 2022

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-



	<p>Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> </div> <div style="display: flex; justify-content: center; align-items: center;"> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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



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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.



- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
1. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 2. Now, you will have to click on "Login" button.
 3. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deepak@drassciates.org with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh -Assistant Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@duropackindia.com and info@duropackindia.com
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@duropackindia.com and info@duropackindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- c) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.



- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@duropackindia.com and info@duropackindia.com. The same will be replied by the company suitably.
Registration of Speaker related point needs to be added by company
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date Friday, September 23, 2022.
- IV. Any person, who acquires shares of the Company and become member of the Company after sending the Notice of AGM and holding shares as on the cut-off date i.e. Friday September 23, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@duropackindia.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
- V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
- VI. Mr. Deepak Gupta (C.P. No. 4629), Partner of DR Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the Remote e-Voting and e-voting at the AGM in a fair and transparent manner.
- VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.duropackindia.com and on the website of NSDL immediately after the declaration of results by the Chairman



DUROPACK LIMITED

or any other Director/KMP/Employee so authorized. The results shall also be immediately forwarded to the BSE Limited.

VIII. The remote e-voting period ends on the close of Thursday, September 29, 2022 at 5:00 p.m.

IX. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.duropackindia.com in the 'Investor' Section, at the earliest soon after the conclusion of the Meeting.

X. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents proposed for approval, if any, in the above Notice and documents specifically stated in the Explanatory Statement shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@duropackindia.com

Details of Director retiring by rotation seeking re-appointment at the ensuing Annual general Meeting in terms of Secretarial Standard and SEBI (LODR) Regulation 2015

The particulars of Mrs.. Autla Jain, Director seeking re-appointment at the AGM are given below:-

PARTICULAR	REMARK
Name of the Director	Mrs. Autla Jain
DIN	01753583
Date of Birth	02-12-1964
Date of Appointment	26th September 2014
Qualification and Experience and expertise in Specific functional area	Graduate in Arts with 12 years of experience in Sales and Marketing
Term and Condition of Appointment or Re-appointment	Mrs. Autla Jain is Director of the Company liable to retire by rotation.
Remuneration last drawn	NA
Remuneration sought to be paid	As per the term and condition of Appointment or Re-appointment
Directorship in other Companies	1. Best Flexi Pack Pvt Ltd. 2. Duropack Leasing And Finance Private Limited 3. Park View Housing Private Limited
Member/Chairman of Committees of the Board of Directors of other Public Limited Companies, in which he is a Director.	NIL
Member/Chairman of Committees of the Board of Directors of the Company	NIL
Number of shares held in the Company	45000
Relationship with directors and KMPs	Wife of Vivek Jain
No. of Board Meetings attended	6

By order of the Board of Directors
For **Duro Pack Limited**

Date: 02.09.2022
Place: New Delhi

Sd/-
Anju
Company Secretary
M.No A65057



DUROPACK LIMITED

DUROPACK LIMITED

CIN: L74899DL1986PLC025835
Registered Office: 3123, Sector-D, Pocket-III, Vasant Kunj,
New Delhi-110070, India, Tele: 011-26181611
Email: info@duropackindia.com Website: www.duropackindia.com

BOARDS' REPORT

To
The Members,
Duropack Ltd.

Your Directors have immense pleasure in presenting the 34th Annual Report on the business and operations of **Duro Pack Limited** ("the Company") together with the Audited financial statements for the financial year ended 31st March, 2022.

1. FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2022 is summarized as under:

(Amount in Lacs)

PARTICULARS	For the Financial Year ended on 31.03.2022	For the Financial Year ended on 31.03.2021
Turnover	2409.99	2060.57
Other Income	46.37	8.69
Total Income	2456.36	2069.26
Total Expenses	2279.56	1918.73
Profit/(Loss) before taxation	176.81	150.53
Less: Tax Expenses	46.14	46.32
Profit/Loss After Tax	130.68	104.21
Add: Balance B/F from Previous year	474.82	370.61
Add: Prior Period Tax Adjustment	-	-
Balance Profit/(Loss) C/F to the next year	605.49	474.82

3. PERFORMANCE OF THE COMPANY

The turnover including other income of the Company for the financial year 2021-22 amounted to Rs.2456.36 as against previous year Rs. 2069.26 Lakhs. The Profit before exceptional items and tax for the year 2021-2022 is Rs. 176.81Lakhs as against Rs. 150.53 Lakhs of previous year. Profit after tax for the financial year is Rs. 130.68Lakhs as against Rs. 104.21 Lakhs of previous year.

4. BUSINESS OVERVIEW

The Company is engaged in the field of manufacture and export of multi-layer laminate films, pouches and bags, wide width Holographic Films, Stickers, etc. The Management Discussion and Analysis Report is presented separately in the Annual Report.

5. DIVIDEND

With a view of augmenting the financial resources for generating stable growth, the Board of Directors of the Company has decided to carry forward entire profit and hence, they did not propose any dividend for the financial year on equity shares.

6. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserve.

7. ANNUAL RETURN

As required pursuant to the provision of Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Annual Return is uploaded on website of the Company www.duropackindia.com.



8. SHARE CAPITAL

The Authorised Share Capital of the Company is 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 Equity Shares of `10/- each.

There was no change in the capital structure of the Company during the financial year under review. The Issued Equity Share capital as on 31st March, 2022 was 5,27,22,000/-.

9. LISTING OF SHARES

The Company's shares are listed on BSE under Scrip Code 526355. The ISIN code of the Company is INE138B01018. The Company has paid annual listing fees to the stock exchange for the financial year 2021-22.

10. NATURE OF BUSINESS

There was no change in the nature of business during the financial year under review.

11. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES

There is no Company which have become or ceased to be its subsidiary, joint venture or associate company during the year. At present there are no subsidiary, joint venture or associate companies.

12. NUMBER & DATE OF BOARD AND COMMITTEE MEETINGS HELD

The details of meeting of Board of Directors and various committees of Board of Directors are attached herewith as Annexure-1.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not given any loans, guarantees or made any investments during the year in accordance with Section 186 of the Companies Act, 2013.

14. DIRECTORS & KEY MANAGERIAL PERSONNEL

Your Company have an appropriate mix of executive, non-executive and Independent Directors to maintain its independence, and separate its functions of governance and management. As on 31st March, 2022, the Board comprised of 6 members, consisting of two Executive Director, one Non-Independent Woman director, 3 Independent Directors and none of the directors are disqualified under Section 164 of the Companies Act 2013.

A) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Atula Jain (DIN: 01753583), Director of the Company, retires by rotation at the ensuing AGM and being eligible offer himself for re-appointment.

Further, Ms. Anju is Company Secretary & Compliance Officer of the Company.

Rest there is no change in the composition of Board of Directors during the financial year 2021-22.

B) Declaration by an Independent Director(s) and re-appointment, if any

The Company has received the Declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149 of the Companies Act, 2013 read with the schedules and Rules issued thereunder as well as Regulations 16 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

C) Formal Annual Evaluation

Pursuant to Section 134 (3) (p) of Companies Act, 2013, the Board has conducted the formal annual evaluation of its own performance, its Committee and individual Directors. Under Schedule IV of the Companies Act 2013, the Independent Directors has conducted the performance evaluation of Non-Independent Directors and the Board as a whole and also reviewed the performance of the Chairman.

15. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company is not required to transfer any amount of unpaid/unclaimed dividend or any other amount to the Investor Education and Protection Fund during the year under review.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as below:

**A. Conservation of Energy**

The Company strives and works consistently to deploy new systems and equipments for conservation of energy. The Company always tries for development of better material at optimum cost.

S.NO	PARTICULAR'S	ACTION
1	Steps taken or impact on conservation of energy;	Power factor Correction panel installed. New HT Transformer of Level 2 installed.
2	Steps taken by the company for utilizing alternate sources of energy'	Action Plan to put up 200 KW Roof Top Solar Energy Plant deferred due to Covid now shall be implemented in coming year. Gas based Hot Air Generator installed.
3	Capital investments on energy conservation equipment's	New Multilayer Film Plant with lower per kg equipment's Energy consumption installed and running New Lamination machine ordered for lower energy consumption.

B. Technology Absorption

S.NO	PARTICULAR'S	ACTION
1.	Effort made for technology absorption	1. 2nd UPS installed for continuous working
2.	Benefits derived	1. Lower Wastage amounting to Rs 1.0 lakhs per month an increased productivity. 2. Lower wastage and rejection
3.	Expenditure on Research & Development,	NIL
4.	Details of technology imported, if any	NIL
5	Year of import	NA
6	Whether imported technology fully absorbed	NA
7	Areas where absorption of imported technology has not taken place, if any	NA

C. Foreign Exchange Earnings/ Outgo;

S.NO	PARTICULAR'S	ACTION
1	Earnings	INR 11.77 (In Lacs)
2	Outgo	USD 6335

17. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting financial position of the Company that have occurred between the end of the financial year of the Company to which financial statements relates and the date of report.

18. RISK MANAGEMENT

The Board of the Directors are of the view that there is no such risk element which may threaten the existence of the Company. However, the Company has well-defined Risk Management Systems and procedures for the businesses of the Company, which are periodically reviewed to ensure that the risks can be mitigated to the extent possible.

19. INTERNAL FINANCIAL CONTROL SYSTEMS:

The process of Internal Financial Control over financial reporting is designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for various external purposes. As per extant guidelines for various financial reporting, the Company requires having adequate internal financial controls over financial reporting



to assure reliability of financial reporting and should have risk management systems to counter and mitigate the possible risks involved in the business.

The Company has in all material aspects, an adequate internal financial control over financial reporting. In order to strengthen the internal controls, M/s NPRA & Associates, Chartered Accountants, New Delhi has conducted the Internal Audit as an independent Internal Auditor of the Company.

20. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION & REDRESSAL) ACT, 2013

The Company is fully committed to their employees specially women workforce to provide them safe environment, to work with dignity and to provide them better workplace free from any kind of discrimination including sexual harassment. As per the requirement of Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act, 2013 read with rules made thereunder, the company has constituted Internal Complaint Committee which is responsible for the redressal of complaint related to sexual harassment.

During the Financial Year ended 31st March, 2022 no sexual harassment and discriminatory employment complaints or cases were reported and no such complaint is pending as on date.

21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Statement pertaining to provision of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring the names of top ten employees in terms of remuneration drawn are marked as Annexure 2. It is also to be stated here that there were no employee during the year who were in receipt of remuneration mention in Rule 5 (2)(I), (II) and (III) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

22. CORPORATE GOVERNANCE

Pursuant to the Regulation 15 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, the Company is not required to comply Regulations 17 till 27 and Clause (b) to (i) of Regulation 46(2) and therefore, the requirement to prepare Corporate Governance Report is not applicable.

23. DIRECTORS' RESPONSIBILITY STATEMENT

The Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors 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.

24. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.



25. STATUTORY AUDITOR AND AUDITOR'S REPORT

M/s Khiwani & co., Chartered Accountants having Firm Registration No. 002589N, were appointed as the Statutory Auditors of the company in the Annual General Meeting of the Company held on 30th September, 2020 to hold the office upto the conclusion of Annual General Meeting to be held in the financial year 2024-25. However M/s Khiwani & co., Chartered Accountants vide its letter dated 02nd September, 2022 resigned as the Statutory Auditors of the Company citing the reasons that the audit fees is not commensurate to the efforts that they would be incurring to conduct an audit for the Financial Year 2021-2022 in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013.

Based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on 02nd September, 2022 noted and accepted the resignation of M/s Khiwani & co., Chartered Accountants having Firm Registration No. 002589N. The Board also placed on record its appreciation to outgoing Auditors for their contribution to the Company with their audit processes and standards of auditing.

In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 02nd September, 2022 appointed M/s PVSP & CO., Chartered Accountants, New Delhi (Firm Registration Number: 008940N) as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of M/s Khiwani & co., Chartered Accountants.

M/s PVSP & CO., Chartered Accountants, New Delhi (Firm Registration Number: 008940N) is a well-known firm of Chartered Accountants having 3 partners with office situated at New Delhi. The firm also holds a Peer Review Certificate No. 013646 dated October 22, 2021 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till September 30, 2025.

As required by Section 139(8) of the Companies Act, 2013, the appointment is also to be ratified and approved at a general meeting of the Company. Accordingly, the Board of Directors recommends the said appointment for the ratification and approval of shareholders at the ensuing AGM of the Company.

Further, the Board, on the recommendation of the Audit Committee and subject to the approval of the shareholders, approved appointment of M/s PVSP & CO., Chartered Accountants, New Delhi (Firm Registration Number: 008940N) as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing 34th AGM till the conclusion of the 39th AGM to be held in the year 2027 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Appropriate resolution seeking Members approval for the appointment M/s PVSP & CO., Chartered Accountants as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company.

The Audit for FY 2021-22 was conducted by M/s Khiwani & co., Chartered Accountants having Firm Registration No. 002589N and there are one qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The observation of the Auditors on the financial statements pertaining to the advance received from customer has been suitably explained in the Note to Account No. 48 of the financial statements.

Management Reply

The Board noted the above qualification in the Auditor's Report and explain that the advance belong to two parties and the bills were not generated against the services already rendered and the bills for the same were generated on 28th May 2022.

26. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made thereunder, M/s DR Associates, Company Secretaries were appointed as Secretarial Auditors for the financial year 2021-22.

The Secretarial Audit Report for the financial year ended on March 31, 2022 is annexed herewith marked as Annexure-3 to this Report.

Further, there were two qualifications have given by Secretarial Auditor in their Secretarial Audit Report. The qualifications are explained in Secretarial Audit Report and do not require any further clarifications.

27. MAINTENANCE OF COST RECORDS

Since the Company is not covered under the section 148(1) of Companies Act, 2013, therefore the maintenance of cost records is not required.

28. INDUSTRIAL RELATIONS

During the year under review, the Company enjoyed cordial relations with workers, employees, Bankers, Shareholders and all stakeholders at all levels.

**29. AUDIT COMMITTEE**

The composition of the Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2022 the Audit Committee comprise of 4 Directors/Members and majority of them are Independent Directors. All the Members of the Audit Committee are well qualified, experienced and possess sound knowledge of finance, accounting practices and internal controls. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

S.No.	Name of the Director	Category
1.	Mr. VikramVijh	Independent Director
2.	Mr. SharadAggarwal	Independent Director
3.	Mr. Krishan Kumar Gupta	Independent Director
4.	Mr. Vivek Jain	Managing Director

The detail of the meetings and the attendance of the members are given in **Annexure 1** and all the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 & Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has constituted the "Nomination and Remuneration Committee" (NRC).

Nomination and Remuneration Policy:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the nomination and remuneration policy relating to the appointment, removal and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel which was approved and adopted by the Board of Directors. As on 31st March, 2022 the NRC Committee comprise of 2 Independent Directors.

S.No.	Name of the Director	Category
1.	Mr. SharadAggarwal	Independent Director
2.	Mr. Krishan Kumar Gupta	Independent Director

The policy formulated by the Nomination and Remuneration Committee is available on the website of the company (www.duropackindia.com) under the section Investor Relations. The detail of the meetings and the attendance of the members are given in **Annexure 1**

STAKEHOLDERS GRIEVANCE COMMITTEE

In compliance of provisions of Section 178 of Companies Act, 2013 & Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee. The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders'/ investors' complaints with respect to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints etc.

S.No.	Name of the Director	Category
11.	Mr. Krishan Kumar Gupta	Independent Director
2.	Mr. Vikram Vijh	Independent Director
3.	Mr. Vivek Jain`	Managing Director

The detail of the meetings and the attendance of the members are given in **Annexure 1**.

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company is always committed to the high standards of Corporate Governance and stakeholder responsibility.



The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and Company's Code of Conduct. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company website at the link www.duropackindia.com.

31. RATIO OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **Annexure 4**.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report in compliance with the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 is marked as **Annexure 5** and form part of this Report.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered by the Company with related parties during the year were in the ordinary course of business and on arm's-length basis. The Audit Committee has duly approved the same. There have been no 'conflict of interest' transactions with related parties during the financial year 2021-22. Suitable disclosures as required under Ind AS 24 have been made in the notes to the financial statements for the financial year ended March 31, 2022. Details of the contracts and arrangements with the related parties under Section 188 of the Act are provided in Form AOC-2, which is enclosed herewith as **Annexure 6**.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR is not applicable to the Company as the Company does not meet the criteria prescribed under Section 135 of the Company Act 2013 read with Rules made thereunder.

35. GENERAL

Your Directors state that no disclosure or reporting is required in the respect of the following items as there were no transaction on these items during the year under review:

- Disclosure regarding Issue of Equity Shares with Differential Rights
- Disclosure regarding issue of Employee Stock Options
- Disclosure regarding issue of Sweat Equity Shares.
- Details of Significant & Material orders passed by the Regulators or courts or tribunal.
- Voluntary Revision of Financial Statements or Board's Report.
- Details related to Deposits covered under Chapter V of the Act.
- Receipt of any commission by MD /WTD /from a company or for receipt of commission/ remuneration from it holding or subsidiary

36. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. The Board also places on record its deep appreciation for the dedication and commitment of the employees at all level. Your Directors also acknowledges gratefully shareholders for their support and confidence reposed on your Company.

For and on behalf of Board of Directors

Date: 02/09/2022
Place: New Delhi

Sd/-
Vivek Jain
Managing Director
DIN:01753065

Sd/-
Vineet Jain
Whole Time Director & CFO
DIN: 01823758



Annexure - 1

DETAIL OF BOARD MEETINGS:-

Sr. No.	Date of Board Meeting	Directors Present	Designation
1.	01st May, 2021	Mr. Vivek Jain Mr. Vineet Jain Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Ms. Atula Jain Mr. Vikram Vijh	Managing Director WTD & CFO Independent Director Independent Director Women Director Independent Director
2.	30th June, 2021	Mr. Vivek Jain Mr. Vineet Jain Mr. Vikram Vijh Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Ms. Atula Jain	Managing Director WTD & CFO Independent Director Independent Director Independent Director Women Director
3.	13th Aug, 2021	Mr. Vivek Jain Mr. Vineet Jain Mr. Vikram Vijh Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Ms. Atula Jain	Managing Director WTD & CFO Independent Director Independent Director Independent Director Women Director
4.	02nd Sep, 2021	Mr. Vivek Jain Mr. Vineet Jain Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Ms. Atula Jain	Managing Director WTD & CFO Independent Director Independent Director Women Director
5.	13th Nov, 2021	Mr. Vivek Jain Mr. Vineet Jain Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Ms. Atula Jain	Managing Director WTD & CFO Independent Director Independent Director Women Director
6.	14th Feb, 2022	Mr. Vivek Jain Mr. Vineet Jain Mr. Vikram Vijh Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Ms. Atula Jain	Managing Director WTD & CFO Independent Director Independent Director Independent Director Women Director

DETAIL OF NOMINATION AND REMUNERATION COMMITTEE MEETING

Sr. No.	Date of Meeting	Directors Present	Designation
1	01st May 2021	Mr. Krishan Kr. Gupta Mr. Vikram Vijh Mr. Sharad Aggarwal	Independent Director Independent Director Independent Director
2.	02nd September 2021	Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Independent Director Independent Director



DUROPACK LIMITED

DETAIL OF AUDIT COMMITTEE MEETINGS:-

Sr. No.	Date of Audit Committee Meeting	Directors Present	Designation
1.	30th June 2021	Mr. Vivek Jain Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Mr. Vikram Vijh	Managing Director Independent Director Independent Director Independent Director
2.	13th Aug, 2021	Mr. Vivek Jain Mr. Vikram Vijh Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director Independent Director Independent Director Independent Director
3.	02nd Sep, 2021	Mr. Vivek Jain Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director Independent Director Independent Director
4.	13th Nov, 2021	Mr. Vivek Jain Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director Independent Director Independent Director
5.	12th Feb, 2022	Mr. Vivek Jain Mr. Vikram Vijh Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director Independent Director Independent Director Independent Director

NUMBER OF STAKEHOLDER RELATIONSHIP COMMITTEE MEETING

Sr. No.	Date of Meeting	Directors Present	Designation
1.	30th June 2021	Mr. Vivek Jain Mr. Krishan Kr. Gupta Mr. Vikram Vijh	Managing Director Independent Director Independent Director
2.	13th Aug, 2021	Mr. Vivek Jain Mr. Vikram Vijh Mr. Krishan Kr. Gupta	Managing Director Independent Director Independent Director
3.	13th Nov, 2021	Mr. Vivek Jain Mr. Krishan Kr. Gupta	Managing Director Independent Director
4.	12th Feb, 2022	Mr. Vivek Jain Mr. Vikram Vijh Mr. Krishan Kr. Gupta	Managing Director Independent Director Independent Director

By order of the Board of Directors
FOR DUROPACK LIMITED

Place: New Delhi
Date: 02-09-2022

Sd/-
Vivek Jain
(Managing Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole Time Director & CFO)
DIN: 01823758



DUROPACK LIMITED

Particulars of Employees for the financial year ended on March 31, 2022

Annexure: 2

(Amount In Rupees' Lakhs)

Statement pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of Director's Report for the financial year ended March 31, 2022

S. No.	Name	Designation	Remuneration per month	Nature of Employment	Qualification & Experience	Date of Commencement	Age	Last employment held	% of equity shares held in the Company	Name of Director (If such employee is relative of any Director)
1	S.S Sharma	Plant Manager	0.69	Regular	Higher Secondary	01.02.2011	56	N.A.	Nil	No
2	Arihant Jain	Vice President	0.60	Regular	MBA	01.04.2019	32	N.A.	Nil	Yes
3	Rushika Gandhi Jain	Vice President	0.50	Regular	MBA	01.04.2020	33	N.A.	Nil	Yes
4	Nitasha Arora	Administrative Executive	0.40	Regular	Graduate	1.05.2020	38	N.A.	Nil	Yes
5	Rajvir Singh	Printing Supervisor	0.361	Regular	Higher Secondary	15.06.2018	43	N.A.	Nil	No
6	Mona Singh	Marketing Executive	0.35	Regular	Higher Secondary	01.08.2018	42	N.A.	Nil	No
7	Vinay Gupta	Administrative Executive	0.325	Regular	Higher Secondary	01.04.2021	47	N.A.	Nil	No
8	Ravinder Goel	Packaging Supervisor	0.294	Regular	Higher Secondary	01.04.2018	51	N.A.	Nil	No
9	Madhu Aggarwal	Marketing Executive	0.293	Regular	Graduate/ B.A	01.04.2018	49	N.A.	Nil	No
10	Manisha Moondhra	Dispatch Supervisor	0.292	Regular	B.A	01.04.2018	47	N.A.	Nil	No

Employed throughout the year and were in receipt of remuneration not less than Rs. 1,02/- per annum :
Employed part of the year and were in receipt of remuneration not less than Rs. 8.5/- per month :

By order of the Board of Directors
FOR DUROPACK LIMITED

Place: New Delhi
Date: 02-09-2022

Sd/-
Vivek Jain
(Managing Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole Time Director & CFO)
DIN: 01823758



DR ASSOCIATES
Company Secretaries



607, Rattan Jyoti Building,
Rajendra Place, New Delhi – 110 008
Tel:- 91-11- 45063990, 4777 5059
E-mail: dr@drassociates.org
Website: www.drassociates.org

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2022

The Members
Duropack Limited
3123, Sector D, Pocket –III,
Vasant Kunj, New Delhi-110070

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

Based on our verification of the Company's books, papers, minute books, statutory registers, 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 audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 March 2022 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; **Not applicable to the Company during the audit period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the Company during the audit period**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company during the audit period**
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the audit period**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the audit period**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the audit period**
 - i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - j) Secretarial Standards issued by the Institute of Company Secretaries of India.



k) As informed by the management, there aren't any law, which were specifically applicable to the Company.

Our report is to be read along with the noting as mentioned here-in-under:

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 contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management; our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the period under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following observations:

- i) *The Promoters has not dematerialised their entire shareholding.* As explained by the management, they have dematerialised their entire fully paid up shares, however, there were certain partly paid up shares which were converted into fully paid up shares on payment of calls in arrears and now, dematerialization of the said shares are under process.
- ii) *The Company has received advance from Customers of INR 0.21 lakhs prior to 1.04.2021, which was not adjusted against the sale or supply of goods and services, therefore, coming under the definition of deposits under Section 73 of the Act.* As explained by the management, that the advance belong to two parties and the bills were not generated against the services already rendered and the bills for the same were generated on 28th May 2022.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Change in the Composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the act.
2. Adequate notices are given to all directors for the Board Meetings and accordingly, agenda were sent to all directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful Participation at the meeting.
3. As per the minutes of the meetings, majority decisions of the Board were unanimous and no dissenting views were found as part of the minutes.
4. 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 generally complied with the requirements of various Act, Rules and Regulations, guidelines and standards as are applicable to the Company.

For DR Associates
Company Secretaries
Firm Regn.: P2007DE003300

Sd/-
Deepak Gupta
Partner
CP No.: 4629

Place: New Delhi
Date: 24th August 2022



ANNEXURE "4"

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

NAME	RATIO
Vivek Jain (Managing Director)	12:1
Vineet Jain (Whole Time Director & CFO)	12:1

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: 20%
- (iii) The percentage increase in the median remuneration of employees in the financial year : 13.64%
- (iv) The numbers of permanent employees on the rolls of company : 30
- (v) **Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:**
- The average increase in salaries of employees in the 2021-22 was 3.74% Percentage increase in the managerial remuneration for the year was 20%
- (vi) **If remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

By order of the Board of Directors
FOR DUROPACK LIMITED

Place: New Delhi
Date: 02-09-2022

Sd/-
Vivek Jain
(Managing Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole Time Director & CFO)
DIN: 01823758

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW**

Duropack Limited is engaged in the field of manufacture and export of multi-layer laminate films, pouches and bags, wide width Holographic Films, Stickers, etc. Our vision is to be preferred supplier for packaging to Customers across India and Overseas maximizing value for all stakeholders.

This Management Discussion & Analysis Report presents the key performance highlights of the year 2021-22 pertaining to the Company's business. This review earlier sections of this Annual Report, the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in this Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), complying with the requirements of the Company's Act 2013 and the guidelines issued by Securities and Exchange Board of India (SEBI).

Our ultimate objective is to meet Customer's dynamic packaging needs and to achieve excellence in all concerned areas to produce cost effective packaging with highest quality & standards for our esteemed Customers.

INDUSTRY STRUCTURE & DEVELOPMENTS

The Company operates in the single business segment of manufacture of Multilayer Films, Flexible Laminated Films, Plastics bags and pouches, Holographic Films products Etc. This sector of packaging is witnessing intense competition from numerous players in the country. The competition in the market place has also intensified as a result of low cost competition and opening up of the economy.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The Company had the opportunity to increase the sales as there was growing demand coupled with price rise of the products. The Company seeks lots of opportunities in the packaging market in future. The Company anticipates the increasing demand of flexible packaging because of development of retail selling in the country. However a price fluctuation in the raw material prices is a concern.

SEGMENT PERFORMANCE

Due to the intense competition in the segment of flexible laminate there are number of players in this segment of business. The Company is striving to have the competitive position in the business segment of flexible laminates and making all efforts to increase the turnover in this segment.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has a good system of internal controls in all sphere of its activity. The internal control system is supplemented by effective Internal Audit. The audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion /observation of the auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system commensurate to the size of the Company exists.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has achieved total income (including other income) of Rs.2456.37 Lacs and Net Profits after tax is Rs. 130.67 Lacs. The Sales turnover has increased from Rs. 2060.57Lacs to Rs. 2409.99 Lacs, the quantity of sales is more than last year.

ENVIRONMENT, OCCUPATIONAL HEALTH & SAFETY

Your Company is committed to conducting its operations with utmost concern towards the environment and ensuring a safe and healthy workplace for all employees. The collective endeavour of the Company's employees at all levels is directed towards sustaining and continuously improving standards of environment management, and occupational health & safety in an endeavour to meet and exceed international benchmarks.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES /INDUSTRIAL RELATIONS FRONT, INCLUDING THE NUMBER OF PEOPLE EMPLOYED.

The Company has employees and the cordial relations were maintained with all of them throughout the year. The Board of the Company wishes to place on record its appreciation to all the employees for their sustained efforts in improving the capacity utilization and operational efficiency.



The Company has initiated many steps in career and personality development of the employees belonging to different departments. The employees attended seminars and other training programs to enhance their skills and knowledge.

To motivate and to get the best results from the employees, the Company has the performance based incentive scheme for its entire management & office cadre.

INTERNAL FINANCIAL CONTROL

Initiated companywide adoption of Internal Financial Control ('IFC') Framework as a proactive measure for documentation and testing of the Controls. The Company has robust Internal Control over Financial Reporting ('ICFR') framework which is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. During the year an elaborate exercise was undertaken for standardization and consolidation of the controls for better control and improved testing purposes. All the controls have been documented, validated, and tested. All these measures provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be 'forward looking' within the meaning of applicable Securities Laws and Regulations. Actual result may differ materially from those expressed herein. Important factors that could influence the Company's operations include global and domestic economic conditions affecting demand, supply, price conditions, change in Government's regulations, tax regimes, other statutes and other factors such as litigation and industrial relations.

Place: New Delhi
Date: 02-09-2022

By order of the Board of Directors
FOR DUROPACK LIMITED

Sd/-
Vivek Jain
(Managing Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole Time Director & CFO)
DIN: 01823758



DUROPACK LIMITED

ANNEXURE "6"

FORM NO. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of the contact, arrangements or transactions not at arms' length price:

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

2. Details of the material contracts or arrangements or transactions at arms' length basis:

(Amount in Lacs)

S.No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advance, if any
1.	Arihant Jain	Remuneration	2021-2022	7.2	Nil
2	Rushika Gandhi Jain	Remuneration	2021-2022	6.0	Nil

Place: New Delhi

Date: 02-09-2022

By order of the Board of Directors

FOR DUROPACK LIMITED

Sd/-
Vivek Jain
(Managing Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole Time Director & CFO)
DIN: 01823758



DUROPACK LIMITED

KHIWANI & CO.

CHARTERED ACCOUNTANTS

23/26, 2nd Floor, Main Market, East Patel Nagar New Delhi-110008
Phone: 25714542, 25758388, Fax: 42481491 E-mail-khiwani@khiwaniandco.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUROPACK LTD.

To the Members of Duro Pack Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Duro Pack Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of Profit and Loss including other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, notes to financial statement and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2022, and profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to Note no 48 of the financial statement, which describes that the company has received advance from customer amounting to Rs. 0.21 Lakhs prior to 01.04.2021 and are still payable in the books of accounts and are outstanding for more than 365 days. The said advances fall under the ambit of deemed deposit as per provisions of section 73 to 76 of the company act 2013. Our opinion is not modified in respect of this matter.

Key Audit Matters

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



Key Audit Matters	How our audit addressed the Key Audit Matter
Revenue <p>The Company derives its revenues from multiple products and services including flexible packaging products, and related activities, etc. Revenue from sale of goods is recognised at a point in time when the control has been transferred subject to the terms with the customers, which generally coincides with dispatch of goods to customers in case of domestic sales and on the basis of bill of lading in the case of export sales. Revenue is identified as a key audit area due to the significance as regards the time and efforts in assessing the appropriateness of revenue recognition covering the aspects of completeness, occurrence, cut off, rights and obligations, etc.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company's revenue recognition accounting policies in compliance with Ind AS 115 "Revenue from Contracts with Customers". Obtained an understanding and assessed the design and operating effectiveness of key internal controls over the revenue process and placed specific attention on the timing, occurrence and value of the revenue recognition. Performed sales transaction testing based on a representative sample to ensure that the related revenues are recorded appropriately taking into consideration the sales terms and conditions for the sale orders, including the shipping terms, etc. Also performed procedures regarding the sales returns, trade discounts, rate differences, volume rebates and other factors, having bearing on the revenue recognition. Performed sales cut off procedures by matching dispatches/ deliveries occurring around the year end to support the documentation to establish that sales are properly recorded in the correct period.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the director's/annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management & Board of Director.
- Conclude on the appropriateness of Board of Directors and management's use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the foreign entities shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For KHIWANI AND CO.
Chartered Accountants
Firm Regd. No.: 002589N

Sd/-
CA RAJESH KUMAR KHIWANI
Partner
Membership No. 081792

Place: New Delhi
Date: May 30, 2022



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b) The Company has a regular program of physical verification of its property, plant and equipment by which the property, plant and equipment are verified in phased manner over a period of three years. In accordance of the program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is at a reasonable interval considering the size of the company and nature of its property, plant and equipment.
 - c) In our opinion and according to the information and explanations given to us and on the examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
 - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii.
 - a) The inventory, which includes stocks lying with the third parties have been physically verified by management at a reasonable interval during the year. In our opinion, the procedures of physical verification of stocks followed by the management were reasonable and adequate in relation to the size of the company and nature of its business.
 - b) The company is maintaining proper records for inventory and discrepancies between physical stock and book stock, which have been properly dealt with in the books of accounts, were not material.
 - c) The Company has not been sanctioned any working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. There are no deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, however company had advance from customers which are outstanding for more than 365 days and form part of deemed deposits as per the provisions of Companies Act 2013 amounting to Rs. 0.21 lakhs.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess, Goods and Service tax and other material statutory dues applicable to it to the appropriate authorities.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Value Added Tax, Duty of Customs, Service tax, Cess and other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no material dues of Income-tax, Goods and Services Tax, Sales Tax, Value Added Tax, Duty of Customs, Service tax, Cess and other material statutory which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix.
 - a. According to the information and explanations given to us and the records of the company examined by us, the company does not have any loan from Banks and other financial institutions or debentures holders during the year. Accordingly, paragraph 3(ix)(a) of the order is not applicable.
 - b. According to the information and explanations given to us, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
 - c. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



DUROPACK LIMITED

- d. In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- f. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities
- x.
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order are not applicable to the Company and not commented upon.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business. We have considered the internal audit report for the year under audit issued to the company during the year, for determining nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the Company is not required to be registered under section 45-1 of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For KHIWANI AND CO.
Chartered Accountants
Firm Regd. No.: 002589N

Sd/-
CA RAJESH KUMAR KHIWANI
Partner
Membership No. 081792

Place: New Delhi
Date: May 30, 2022



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Duro Pack Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk of a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected,



Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KHIWANI AND CO.
Chartered Accountants
Firm Regd. No.: 002589N

Sd/-
CA RAJESH KUMAR KHIWANI
Partner
Membership No. 081792

Place: New Delhi
Date: May 30, 2022



DUROPACK LIMITED

Balance Sheet as at 31st March 2022

(Amount in Rupees' Lakhs)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	491.42	307.22
Capital Work-in-Progress			
Right -of-use Assets			
Investment Property			
Intangible Assets			
Intangible assets under development			
Financial Assets			
Investments	3	452.61	481.47
Loans			
Other Financial Assets	4	7.97	6.97
Other Non-Current Assets	5	-	31.35
Total Non-Current Assets		952.00	827.01
Current Assets			
Inventories	6	252.83	190.54
Financial Assets			
Trade Receivables	7	363.16	268.31
Cash and cash equivalents	8	43.12	104.77
Loans and Advances	9	14.40	11.34
Other Financial Assets	10	0.21	1.72
Other Current Assets	11	14.34	9.78
Total Current assets		688.06	586.46
Total Assets		1,640.06	1413.47
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	527.22	465.29
Other Equity	13	819.63	677.38
Total Equity		1,346.85	1142.67
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings			
Provisions	14	11.10	9.92
Deferred tax liabilities (Net)	15	31.43	30.34
Other non-current liabilities			
Total non-current liabilities		42.53	40.26
Current liabilities			
Financial Liabilities			
Borrowings			
Lease Liabilities			
Trade Payables	16		
- total outstanding dues of micro enterprises and small enterprises		6.44	1.73
- total outstanding dues of creditors other than micro enterprises and small enterprises		193.33	115.14
Other Financial Liabilities		-	-
Other Current liabilities	17	50.47	107.28
Provisions	18	0.44	6.40
Total Current Liabilities		250.68	230.55
Total Liabilities		293.21	270.81
Total Equity and Liabilities		1,640.06	1413.47

Significant Accounting Policies 1
See accompanying Notes to the Financial Statements

For and on behalf of the Board of Directors

Sd/-
Vivek Jain
(Director)
DIN: 01753065

Sd/-
Vineet Jain
(Director)
DIN: 01823758

Sd/-
Anju
Company Secretary
M.No: A65057

For **For Khiwani & Co**
Chartered Accountants
FRN:002589N

Sd/-
CA Rajesh Kumar Khiwani
(Partner)
M.No. : 081792

Place : New Delhi
Date : May 30, 2022



DUROPACK LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in Rupees' Lakhs)

Particulars	Notes	For the year ended 31 March, 2022 ₹	For the year ended 31 March, 2021 ₹
INCOME			
Revenue from operations	19	2409.99	2060.57
Other Income	20	46.37	8.69
Total Income	2,456.36	2069.26	
EXPENSES			
Cost of Material Consumed	21	1729.74	1446.42
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	- 49.18	- 56.05
Employee Benefits Expense	23	284.34	234.13
Finance Costs 24	0.09	0.04	
Depreciation / Amortisation and Depletion Expense	25	52.32	33.85
Other Expenses	26	262.24	260.34
Total Expenses		2,279.55	1918.73
Profit before Tax and exceptional item		176.81	150.53
Exceptional Item	-	-	
Profit before Tax after exceptional item		176.81	150.53
Tax Expenses			
- Current Tax	37.43	45.12	
- Earlier Year Tax	5.95	-1.23	
- Less: MAT Credit entitlement	-	-	
- Deferred Tax	15	2.75	2.43
Profit for the Year	(A)	130.68	104.21
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss	27	1.15	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss	27	- 0.32	-
iii. Items that will be reclassified to Statement of Profit and Loss	27	- 9.81	31.44
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss	27	- 1.02	- 3.27
Total Other Comprehensive Income	(B)	-10.00	28.17
Total comprehensive income for the year	(A+B)	120.68	132.38
Earnings per equity share of face value of Rs. 10 each			
Basic 2.63	2.24		
Diluted 2.48	2.24		

Significant Accounting Policies 1

See accompanying Notes to the Financial Statements

For and on behalf of the Board of Directors

Sd/-
Vivek Jain
(Director)
DIN: 01753065

Sd/-
Vineet Jain
(Director)
DIN: 01823758

Sd/-
Anju
Company Secretary
M.No: A65057

Place : New Delhi
Date : May 30, 2022

For **For Khiwani & Co**
Chartered Accountants
FRN:002589N

Sd/-
CA Rajesh Kumar Khiwani
(Partner)
M.No. : 081792



DUROPACK LIMITED

CASH FLOW STATEMENT AS ON 31.03.2022

(Amount in Rupees' Lakhs)

PARTICULARS	AMOUNT 31-03-2022	AMOUNT 31-03-2021
Cash Flow from Operating Activities		
Net Profit After tax and extra ordinary item	130.68	0.00
Adjustment for :-		
Depreciation	52.32	33.85
Fixed Assets Written off	0.19	10.08
Provision for Tax	37.43	45.12
Earlier Year Taxes Paid	5.95	-
Deferred tax Liability	2.75	2.43
Provision for Gratuity	2.55	8.05
Provision for Earned Leave	0.21	-0.13
Provision for VAT Demand	-	0.78
Loss on sale of investment/ (Profit)	-30.95	-
Loss on sale of Fixed Assets/ (Profit)	-1.19	12.78
Operative loss before working capital changes	199.95	112.96
Adjustment for : Trade & Other Receivable	-94.86	-11.52
Inventory	-62.29	-132.12
Short Term Loans and Advances	-3.06	-0.96
Other Current Assets	1.51	-3.02
Trade Payable	82.90	-2.59
Other financial assets	-4.56	0.31
Other Current Liabilities	-56.81	49.44
Cash Generated from Operation	62.79	12.50
Interest Paid-Operations	-	-
Cash Flow Before Extraordinary Item	62.79	12.50
Extraordinary Item / Misc.Exp.	-	-
Income Taxes Paid	-49.00	-44.00
VAT Paid	-0.78	-
Net Cash Flow / (used) from Operating Activities	13.01	-31.50
Cash Flow from investing Activities		
Purchase of fixed Assets	-237.03	-81.69
Sales of Fixed Assets	1.50	4.70
Sale of Mutual Funds/ Investments	100.00	-
Purchase of investments	-50.00	-
Other Non current financial Assets	31.35	-31.35
Security Deposits	-1.00	-
Net Cash Flow / (used) from investing Activities	-155.18	-108.33
Cash Flow from Financing Activities		
Increase in Security Premium	18.58	-
Increase in paid up Share Capital	61.94	-
Interest Received	-	1.74
Interest Accrued	-	-1.72
Net Cash Flow / (used) from Financing Activities	80.52	0.02
Net increase in Cash and Cash Equivalents	-61.65	-35.61
Opening Cash & Cash Equivalents	104.77	140.38
Closing Cash & Cash Equivalents	43.12	104.77

For and on behalf of the Board of Directors

Sd/-
Vivek Jain
(Director)
DIN: 01753065

Sd/-
Vineet Jain
(Director)
DIN: 01823758

Sd/-
Anju
Company Secretary
M.No: A65057

Place : New Delhi
Date : May 30, 2022

For **For Khiwani & Co**
Chartered Accountants
FRN:002589N

Sd/-
CA Rajesh Kumar Khiwani
(Partner)
M.No. : 081792



STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(Amount in Rupees' Lakhs)

Particulars	Note	31st March, 2022	31st March, 2021
Balance at the beginning of the reporting period	12	465.29	465.29
Changes in equity share capital due to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	12	465.29	465.29
Changes in equity share capital during the year		61.94	-
Balance at the end of the reporting period	12	527.22	465.29

B. OTHER EQUITY

(Amount in Rupees' Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities Premium	General Reserves	Other Reserves		
As at 31st March, 2020	16.50	72.20	7.43	370.61	78.26	545.00
Profit for the year	-	-	-	104.21	-	104.21
Total comprehensive income for the year	-	-	-	-	28.17	0.00
As at 31st March, 2021	16.50	72.20	7.43	474.82	106.43	677.38
Profit for the year	-	18.58	-	130.68	-	149.26
Transfer to retained earnings	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-10.00	-10.00
Deferred Tax Adjustment (OCI)	-	-	-	-	3.00	3.00
As at 31st March, 2022	16.50	90.78	7.43	605.49	99.43	819.64



Notes forming part of the financial statements

1. Corporate information:

Duro Pack Limited ("The Company"), incorporated in October 23, 1986. It is engaged in manufacturing of packaging materials in the form of bags, pouches, laminated films, multi-laminated films etc. The Company is a public company limited by shares, incorporated and domiciled in India and is listed at Bombay Stock Exchange (Scrip Code: 526355).

Significant Accounting Policies

Set out hereunder are the significant accounting policies adopted by the company in the preparation of the accounts for the year ended 31st March, 2022. There is no material change in accounting policies of the Company.

a) Basis of Accounting:

i) Compliance with Ind AS

The financial statements comply, in all material aspect, with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and notified by Ministry of Corporate Affairs ("MCA")] and other relevant provisions of the Act.

ii) Historical Cost Convention

The accounts of the Company are prepared under the historical cost convention except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. The accounts are prepared in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013 except where otherwise stated. There is no material change in the accounting policies of the company as compared to the previous year.

iii) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS-1- Presentation of Financial Statements based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

iv) Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less depreciation and amortization and impairment losses, if any. Such cost includes purchase price, borrowing cost, inward freight, duties, taxes and any other cost directly attributable to bringing the assets into its working conditions for its intended use. As per management decisions, dies and moulds, having lifespan of less than one year, have not been capitalized as per Companies Act, 2013, but have been treated as consumable. Subsequent costs are included in the assets carrying amount only when it is probable that future economic benefits associated with the item will be realized. All other repairs and maintenance costs are charged to the Statement of Profit and Loss, as incurred.

Depreciation Method

Depreciation on Property, Plant and Equipment is provided on Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Asset Classification	Life (in Years)
Building	30
Plant and Machineries	8
Electric Fittings and Installations	8
Fire Fighting Equipment's	10
Vehicles	8

Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use.



v) Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Inventory of raw material, stock-in-trade, stores and spares and finished goods are measured using FIFO (First In, First Out) basis, whereas work-in-progress are valued on the basis of material's FIFO rate, its cost of conversion and other costs incurred.

vi) Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the company (if any), will be classified as Investment Property. Investment Property will be initially measured at cost, including related transactions costs and where applicable borrowing costs. Subsequent expenditures are capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the item will be measured reliably. All other repairs and maintenance costs are charged to the statement of Profit and Loss as incurred.

Investment Properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 30 years.

vii) Intangible Assets

Company will amortize intangible assets (if any) with a finite life using the straight-line method over 5 years.

viii) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Amount disclosed as revenue inclusive of excise duty and net of returns but exclusive of goods and service tax.

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

ix) Employees benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognized during the period when the employee renders the services. These benefits include salaries, bonus and performance incentives.

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. These benefits include salaries and wages, bonus etc. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits

Gratuity

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

x) Financial Instruments

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

B. Subsequent measurement

Debt Instrument

- **Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset



in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains or losses to profit or loss as other income when the company rights to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ losses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

C. De-recognition of financial instruments

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes contractual obligations to pay the cash flows to one or more recipients.

Where the company transferred the financial assets, the company evaluates whether it has transferred substantially all risks and reward of ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of the ownership of the financial assets, the financial assets is not derecognized.

Where the company retains control of the financial assets, the asset is continued to be recognized to the extent of continuing involvement in the financial assets.

xi) Earnings per share

Earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

xii) Taxes on Income

Current Income Tax

Current Income tax assets and liabilities are measured at the amount expected to be paid to the taxation authorities. The tax rate and tax laws are used to compute are those that are enacted or substantively enacted, at the reporting date together with any adjustments to tax payable in respect of previous years.

Deferred Tax

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

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent it is probable that future profits will be available against which deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets are realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to item recognized outside profit or loss is recognized outside profit or loss (either OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.



DUROPACK LIMITED

NOTE-2: PROPERTY PLANT AND EQUIPMENT

(Amount in Rupees Lakhs)

PROPERTY PLANT AND EQUIPMENT	Land	Building	Plant and equipment	Furniture	Office equipment	Total
Gross Block						
Balance as at 31st March, 2020	15.50	124.75	1149.89	4.83	104.77	1399.73
Additions	-	-	55.35	3.38	22.96	81.69
Disposals/Reclassifications *	-	-	- 549.42	- 3.24	- 28.50	- 581.16
Balance as at 31st March, 2021	15.50	124.75	655.82	4.97	99.23	900.26
Additions	-	86.99	121.89	3.30	24.86	237.03
Disposals/Reclassifications *	-	-	- 1.42	-	- 8.69	- 10.11
Balance as at 31st March, 2022	15.50	211.73	776.29	8.26	115.40	1127.18
Accumulated Depreciation						
Balance as at 31st March, 2020	-	117.36	919.76	3.84	71.82	1112.78
Additions	-	0.09	26.33	0.32	7.11	33.85
Disposals/Reclassifications *	-	-	- 522.50	- 3.16	- 27.92	- 553.59
Balance as at 31st March, 2021	-	117.44	423.59	1.00	51.01	593.04
Additions	-	01.15	38.83	0.54	11.80	52.32
Disposals/Reclassifications *	-	-	- 1.35	-	- 8.26	- 9.60
Balance as at 31st March, 2022	-	118.60	461.08	1.54	54.55	635.76
Net Block						
Balance as at 31st March, 2021	15.50	7.30	232.23	3.97	48.22	307.22
Balance as at 31st March, 2022	15.50	93.13	315.21	6.72	60.85	491.42

Disposals/Reclassifications * includes Written off of fully depreciated asset of Rs. 0.19 Lacs (Gross Rs. 3.82 Lacs and Acc. Depreciation of Rs. 3.63 Lacs) (P.Y. - Rs. 10.08 Lacs (Gross Rs.231.40 Lacs and Acc. Depreciation of Rs. 221.32 Lacs)) and Sales of asset WDV of Rs. 0.31 Lacs for Rs. 1.50 Lacs (Gross Rs. 6.29 Lacs and Acc. Depreciation of Rs. 5.97 Lacs) (P.Y. Rs. 17.49 Lacs for Rs.4.70 Lacs (Gross Rs. 349.76 Lacs and Acc. Dep 174.05 Lacs)).

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2022	31st March, 2022
3	Non Current Assets		
	Financial Assets		
	Investments		
	Investment in Mutual Funds		
	ICICI Prudential Equity Balanced Advantage Fund (1.26 lac Unit purchase at cost of Rs. 41.08lac)	62.84	56.11
	ICICI Prudential Equity Arbitrage Fund (15.87 lac Unit purchase at cost of Rs. 315.00lac)	340.07	425.36
	ICICI Prudential Balance Advantage Fund DP Growth (0.92 Lakhs Units Purchased at Cost of Rs. 50 Lakhs)	49.69	-
	Investments measured at: Fair Value through OCI The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.		
	Total	452.61	481.47



NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2022	31st March, 2022
4	Other Financial Assets		
	Security Deposits	7.97	6.97
	Total	7.97	6.97
5	Other Non- Current Assets		
	- Capital Advance	-	31.35
	Total	-	31.35
	Current Assets		
6	Inventories		
	(Valued at lower of cost or net realizable value)		
	Raw Material	119.59	106.47
	Work -in Progress	48.24	37.56
	Scrap	0.63	0.70
	Finished Goods	84.37	45.81
	Total	252.83	190.54
7	Trade Receivables		
	(i) Undisputed Trade receivables – considered good	363.16	268.31
	(ii) Undisputed Trade Receivables – considered doubtful	-	-
	(iii) Disputed Trade Receivables considered good	-	-
	(iv) Disputed Trade Receivables considered doubtful	-	-
	Total	363.16	268.31

TRADE RECEIVABLES AGEING SCHEDULES

(Amount in Rupees' Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
As at March 31, 2022						
(i) Undisputed Trade receivables—considered good	363.14	0.02	-	-	-	363.16
(ii) Undisputed Trade Receivables—considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	363.14	0.02	-	-	-	363.17
As at March 31, 2021						
(i) Undisputed Trade receivables—considered good	267.45	0.16	0.07	0.61	0.01	268.31
(ii) Undisputed Trade Receivables—considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	267.45	0.16	0.07	0.61	0.01	268.31



DUROPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2022	31st March, 2021
8	Cash and Cash Equivalent		
	Balance with Banks	40.98	44.18
	Fixed Deposits (Maturity > = 3 months)	-	60.00
	Cash in Hand	2.15	0.60
	Total Cash and Cash equivalent	43.12	104.77
	* Cash and Cash Equivalent includes cash in hand, cheque, draft in hand, cash at bank and deposits with banks with original maturity of 3 months or less.		
9	Loans and Advances		
	Loan to Related Parties	-	-
	Balance with Govt. Authorities	14.40	11.34
	- Unsecured, considered good	14.40	11.34
10	Other Financial Assets		
	Bank Deposits	-	-
	(Maturity more than 3 months but within next 12 months)	0.21	1.72
	Interest Accrued	0.21	1.72
11	Other Current Assets		
	Advances to Employees	2.43	5.48
	Prepaid expenses	2.68	1.28
	Advance to Suppliers	9.22	3.02
12	- Advances other than Capital advances	14.34	9.78
	Equity		
	<u>Authorized Equity Share Capital</u>		
	Equity Shares	1500.00	1500.00
	(1,50,00,000 shares @ Rs. 10 Each)	1500.00	1500.00
	<u>Issued Share Capital</u>		
	Equity Shares	527.22	527.22
	(52,72,200 shares @ Rs. 10 Each)	527.22	527.22
	<u>Subscribed Share Capital</u>		
	Equity Shares	527.22	403.35
	(52,72,200 shares (P.Y. 40,33,500 shares) @ Rs. 10 Each)	527.22	403.35
	<u>Subscribed and not fully paid up</u>		
	(P.Y. 12,38,700 Equity Shares of Rs 10/- each partly paid up Rs.5/- per share)	-	61.94
		527.22	465.29
	<u>Reconciliation of the number of Equity Shares outstanding</u>		
	Opening Share capital	52.72	52.72
	Add: Issued during the year	-	-
	Less: Share Bought Back	-	-
	Closing Share Capital	52.72	52.72
	Share Holding More than 5%	No of Share - %	No of Share - %
	Vivek Jain	946991-17.96%	946991-17.96%
	Vanshul Finance and Leasing (p) Ltd	690100-13.09%	690100-13.09%
	Arihant Flexi Pack (p) Ltd	642600-12.19%	642600-12.19%



DUROPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2022	31st March, 2021
	Calls Unpaid By Director and Officers of Company		
	Vivek Jain	-	41.31
	Vivek Jain HUF	-	1.47
	Vineet Jain	-	0.69
	Vineet Jain HUF	-	6.50
	Meenakshi Jain	-	6.25
	V K Jain	-	1.00
	Saroj Jain	-	4.18
	Other Shareholder	-	0.54
		-	61.94
	Shareholding by promoters		
	Equity shares of Rs. 10/- each		
	Promoter's Name	Shares held by promoters at year end	
		No. of shares	% of total shares
	As at 31st March, 2022		
	V K Jain (HUF)	27,420	0.52%
	Vivek Jain (HUF)	29,400	0.56%
	Vineet Jain (HUF)	131,000	2.48%
	Vivek Jain	946,991	17.96%
	Vineet Jain	145,200	2.75%
	Atula Jain	45,000	0.85%
	Saroj Jain	128,500	2.44%
	V K Jain	193,180	3.66%
	Meenakshi Jain	170,000	3.22%
	Arihant Flexi Pack (P) Ltd	642,600	12.19%
	Duropack Leasing And Finance (P) Ltd	43,700	0.83%
	Eltex Communications (P) Ltd	60,000	1.14%
	Park View Housing (P) Ltd	197,550	3.75%
	Vanshul Finance And Leasing (P) Ltd	690,100	13.09%
	Vasant Plantations (P) Ltd	232,700	4.41%
	Total	3,683,341	69.86%
	As at 31st March, 2021		
	V K Jain (HUF)	27,420	0.52%
	Vivek Jain (HUF)	29,400	0.56%
	Vineet Jain (HUF)	131,000	2.48%
	Vivek Jain	946,991	17.96%
	Vineet Jain	145,200	2.75%
	Atula Jain	45,000	0.85%
	Saroj Jain	128,500	2.44%
	V K Jain	193,180	3.66%
	Meenakshi Jain	170,000	3.22%
	Arihant Flexi Pack (P) Ltd	642,600	12.19%
	Duropack Leasing And Finance (P) Ltd	43,700	0.83%
	Eltex Communications (P) Ltd	60,000	1.14%
	Park View Housing (P) Ltd	197,550	3.75%
	Vanshul Finance And Leasing (P) Ltd	690,100	13.09%
	Vasant Plantations (P) Ltd	232,700	4.41%
	Total	3,683,341	69.86%



NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

(Amount in Rupees Lakhs)						
Note	Particulars	31st March, 2022	31st March, 2021			
13	Other Equity					
	i) General Reserve	7.43		7.43		
	ii) Surplus	605.49		474.82		
	iii) Capital reserve	16.50		16.50		
	iv) Share Premium account	90.78		72.20		
	v) Other Comprehensive Income	99.43		106.43		
	Total	819.63		677.38		
14	Non Current Liabilities					
	Financial Liabilities					
	Borrowings	-		-		
15	Provisions					
	Provision for Gratuity	10.36		9.40		
	Earned leave Payable	0.74		0.52		
	Total	11.10		9.92		
16	Deferred tax Liabilities (Net)					
	on Property, Plant and Equipment & Provisions					
	Opening Balance	6.15		3.71		
	Add: Current year	2.75		2.43		
	Closing Balance (A)	8.90		6.15		
	on Other Comprehensive Income					
	Provision for Tax On Other Comprehensive Income					
	Opening Balance	24.20		20.93		
	Add: During the year	-1.66		3.27		
	Closing Balance (B)	22.54		24.20		
	Total (A+B)	31.43		30.34		
	Current Liabilities					
Borrowings						
16	Trade Payable					
	(i) MSME	6.44		1.73		
	(ii) Others	193.33		115.14		
	(iii) Disputed dues – MSME	-		-		
	(iv) Disputed dues - Others	-		-		
	Total	199.77		116.87		
	TRADE RECEIVABLES AGEING SCHEDULES					
	PARTICULARS	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL 3 years
	As at March 31, 2022					
	(i) MSME	6.44	-	-	-	6.44
	(ii) Others	192.88	0.45	-	-	193.33
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	199.32	0.45	-	-	199.77
	As at March 31, 2021					
	(i) MSME	1.73	-	-	-	1.73
	(ii) Others	114.05	0.11	0.72	0.26	115.14
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	115.77	0.11	0.72	0.26	116.87



DUROPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2022	31st March, 2021
17	Other Current Liabilities		
	(i) Trade / security deposits received	-	-
	(ii) Others Payables (Specify nature)		
	Statutory dues Payable	13.48	28.03
	Expenses Payable	22.28	38.80
	Advance from Customers	14.43	40.30
	Other Payable	0.28	0.15
	Total	50.47	107.28
18	Provisions		
	Provision for VAT Demand	-	0.78
	Provision for Income Tax(Net of Advance Tax)	-	5.62
	Provision for Gratuity	0.44	-
	Total	0.44	06.40
19	Revenue from Operations		
	Sale of Products	2382.86	2028.96
	Sale of Services	16.09	23.85
	Other Operating Revenue		
	Scrap Sales	11.04	7.76
	Total	2409.99	2060.57
20	Other Income		
	Interest income	2.58	7.22
	Other Miscellaneous Income	0.43	0.12
	Sundry Balances Written Off	11.23	1.34
	Profit on Sale of Mutual Funds	30.95	-
	Profit on Sale of Fixed Assets	1.19	-
	Total	46.37	8.69
21	Cost of materials consumed		
	Raw materials at the beginning of the year	106.47	30.41
	Add: Purchases	1742.86	1522.49
	Less: Raw Material at the end of the year	119.59	106.47
	Total	1729.74	1446.42
22	Changes in Inventories of work-in progress, stock -in trade and finished goods		
	Opening balance		
	Finished goods	45.81	13.06
	Work-in progress	37.56	13.36
	Scrap	0.70	1.60
	Total Opening Balance	84.07	28.02
	Closing Balance		
	Finished goods	84.37	45.81
	Work-in progress	48.24	37.56
	Scrap	0.63	0.70
	Total Closing Balance	133.25	84.07
	Total Changes in Inventories of work-in-progress, stock -in-trade and finished goods	-49.18	-56.05



NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2022	31st March, 2021
23	Employee Benefits Expense		
	Salaries and wages, bonus etc.	274.97	218.67
	Contribution to provident funds and other funds	1.61	1.33
	Workmen and staff welfare expenses	5.00	5.91
	Defined benefit plan expense	2.77	8.23
	Total	284.34	234.13
24	Finance Cost		
	Bank Charges and Financial Charges	0.09	0.04
	Total	0.09	0.04
25	Depreciation/ Amortization		
	Depreciation on property, plant and equipment (owned assets)	52.32	33.85
	On Invested Property		
	On Intangible Assets		
	Total	52.32	33.85
26	Other Expenses		
	Consumption of Stores and Spare parts	28.19	20.51
	Job Work and Cylinder Printing charges	12.37	18.61
	Repairs and maintenance		
	Building	7.32	6.09
	Machinery	14.26	14.55
	Other	6.79	2.97
	Vehicle Running and maintenance	12.70	10.32
	Electricity and Water charges	131.25	130.43
	Insurance Expenses	1.50	0.26
	Printing and stationery	1.50	2.16
	Office Exp	8.49	3.91
	Rates and taxes	4.60	0.20
	Payments to auditors (refer note 26(a))	0.80	0.75
	Travel and conveyance	0.94	1.64
	Rent Expenses	0.33	-
	Telephone and Communication charges	1.91	1.98
	VAT Demand	-	0.78
	Legal and professional fees	5.28	5.31
	Selling Expenses	16.01	12.45
	Miscellaneous expenses	7.80	4.56
	Fixed Assets Written off	0.19	10.08
	Loss/ (Profit) on sales of Fixed Assets	-	12.78
	Total	262.24	260.34
26(a)	Payment To Auditors		
	Statutory Audit Fees	0.80	0.50
	GST Audit Fees	-	-
	Income Tax Audit Fees	-	0.25
	Total payment to auditors	0.80	0.75
27	Exceptional items		
	Total	-	-



NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2022	31st March, 2021
28	Other Comprehensive Income		
(A)	Items that will not be reclassified to Statement of Profit and Loss A/c		
	Provision for Gratuity	1.15	-
		1.15	-
	Provision for Gratuity	1.15	-
	Less: Income Tax on the above	- 0.32	-
		0.83	-
(B)	Items that will be reclassified to Statement of Profit and Loss		
	ICICI Prudential Equity Arbitrage Fund	12.61	14.10
	ICICI Prudential Equity Advantage Fund	6.73	17.34
	ICICI Prudential Balance Advantage Fund- DP Growth	- 0.31	-
	Less: - Reversal of OCI Income on Sold Units	- 28.86	-
		- 9.81	31.44
	ICICI Prudential Equity Arbitrage Fund	12.61	14.10
	Less: Income Tax On above Gain/ Losses	1.31	1.47
		11.30	12.63
	ICICI Prudential Equity Advantage Fund	6.73	17.34
	Less: Income Tax On above Gain/ Losses	0.70	1.80
		6.03	15.53
	ICICI Prudential Equity Advantage Fund	- 0.31	-
	Less: Income Tax On above Gain/ Losses	- 0.03	-
		- 0.27	-
	Provision for Gratuity	1.15	-
	Less: Income Tax On above Gain/ Losses	0.29	-
		0.86	-



NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

NOTE 28 (a) : Financial Ratios

S. No.	Particulars	For the Year Ended 31st March 2022		Change during the year	For the Year Ended 31st March 2021	
		Amount	Ratio		Amount	Ratio
a)	Current Ratio = Current Assets / Current Liabilities					
i)	Current Assets*	688.07	2.74	7.90%	586.46	2.54
ii)	Current Liabilities*	250.68			230.55	
b)	Debt to Equity Ratio = Total Debt / Shareholders' Equity					
i)	Total Debt	-	-	-	-	-
ii)	Shareholders' Equity*	1,346.85			1142.67	
c)	Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service					
i)	Earnings available for Debt Service*	229.13	N/A	-	184.37	N/A
ii)	Debt Service*	-			-	
d)	Return on Equity Ratio = (Net Profit after Taxes–Preference Dividend) / Average Shareholders' Funds					
i)	Net Profit after Taxes–Preference Dividend	130.68	9.70%	6.39%	104.21	9.12%
ii)	Shareholders' Funds	1,346.85			1142.67	
e)	Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory					
i)	Cost of Goods Sold	1680.57	7.58	-32.13%	1390.37	11.17
ii)	Average Inventory *	221.69			124.48	
f)	Trade Receivables Turnover Ratio = Net Sales / Average Account Receivable					
i)	Net Sales	2409.99	7.63	-2.75%	2060.57	7.85
ii)	Average Account Receivable *	315.74			262.54	
g)	Trade Payables Turnover Ratio = Net Credit Purchases / Average Account Payables					
i)	Net Credit Purchases	1742.86	11.01	-14.56%	1522.49	12.89
ii)	Average Account Payables *	158.32			118.16	
h)	Net Capital Turnover Ratio = Net Sales / Average Working Capital					
i)	Net Sales*	2409.99	5.51	-18.63%	2409.99	6.77
ii)	Average Working Capital*	437.39			355.92	
i)	Net Profit Ratio = Net Profit / Net Sales					
i)	Net Profit*	130.68	5.42%	7.22%	104.21	5.06%
ii)	Net Sales*	2409.99			2060.57	
j)	Return on Capital Employed = Earning before Interest & Taxes / Capital Employed					
i)	Earning before Interest & Taxes	176.81	12.73%	0.01%	150.53	12.72%
ii)	Capital Employed*	1,389.39			1182.93	
k)	Return on Investment = Earnings / Investment					
i)	Earnings*	130.68	9.70%	6.39%	104.21	9.12%
ii)	Investment*	1,346.85			1142.67	

Inventory Turnover Ratio has changed by 32% due to increase in closing stock during FY 2021-22 , thus resulting in increase of average inventory during the year.

Glossary*

#	Item	Items Included
1	Average Account Payables	Opening Payable + Closing Payable/ 2
2	Average Account Receivables	Opening Receivable + Closing Receivables/ 2
3	Average Inventory	Opening Stock + Closing Stock/ 2
4	Average Working capital	Current Assets - Current Liabilities



DUROPACK LIMITED

6	Current Assets	Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets
5	Capital Employed	Total assets - Current liabilities
7	Current Liabilities	Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities.
8	Debt Service	Interest & Lease Payments + Principal Repayments
9	Earning for Debt Service	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc
10	Net Profit	Earnings after Taxes
11	Net Sales	Total sales - sales returns
12	Shareholders' Equity	Equity Share Capital + Preference Share Capital+Accumulated Profits (Excluding Fictitious Assets)
13	Earnings	Net profit after taxes
14	Investment	Equity Share Capital + Preference Share Capital+Accumulated Profits (Excluding Fictitious Assets)

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2022	31st March, 2021
29	EARNINGS PER EQUITY SHARE Refer Note 1 for accounting policy on Earnings Per Share Earnings Per Share has been computed as under:		
	Profit for the year	130.68	104.21
	Weighted average number of equity shares outstanding during the year	51.17	46.53
	Earnings Per Share – Basic (Face value of ₹10 per share)	2.63	2.24
	Earnings Per Share – Diluted (Face value of ₹10 per share)	2.48	2.24

30 A	Raw Material		
	Particulars	Consumptions	
		2021-22	2020-21
	Plastic Granules	778.40	587.03
	Printing Ink	176.61	149.53
	Polyester Film	308.75	246.34
	Others	465.98	463.58
	Total	1,729.74	1,446.48

Finished Goods

(Amount in Rupees' Lakhs)

	Particulars	Sold during the year (Value)	
		2021-22	2020-21
	Plastic Bags(no.)	1,955.16	1,711.14
	Laminated Films(kg)	286.88	276.01
	Others(kg)	140.82	41.81
	Total	2,382.86	2,028.96



NOTES TO THE FINANCIAL STATEMENTS

Work in Progress

	Particulars	2021-22	2020-21
	WIP Multilayer film	16.05	18.58
	WIP Laminate	22.30	13.02
	WIP Pouching	9.89	5.96
	Total	48.24	37.56

30 B EMPLOYEE BENEFIT PLANS

Defined Contribution Plans: Refer Note 1 for accounting policy on Employee Benefits.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees is recognized during the period when employees renders the service. Proper provision has been made for gratuity and provident fund by the company as post-employment benefits.

- I The assets, liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

(Amount in Rupees Lakhs)

	Assets / Liability	31st March, 2022	31st March, 2021
a	Present value of obligation	10.80	9.40
b	Fair value of plan assets	--	--
c	Net assets / (liability) recognized in balance sheet as provision	- 10.80	- 9.40

II. Actuarial Assumptions

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

a) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows;

(Amount in Rupees Lakhs)

	31st March, 2022	31st March, 2021
i) Discounting Rate	7.18	6.76
ii) Future salary Increase	5	5

b) Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard.



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Particulars	31st March, 2022	31st March, 2021
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision	100% of IALM (2012 - 14)	100% of IALM (2012 - 14) for disability**
iii) Attrition at Ages	Withdrawal	Withdrawal
	Rate (%)	Rate (%)
Up to 30 Years	20	20
From 31 to 44 years	10	10
Above 44 years	5	5

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Mortality Rates for specimen ages

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

c) Any changes in assumptions from previous valuation are evident as above tables show assumptions of previous & current valuation. Any changes in assumptions are reported by the Company.

d) Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post-employment benefits and should be unbiased & mutually compatible. Determination of actuarial assumptions depend on factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc.

III Plan Liability

The actuarial value of gratuity liability calculated on the above assumptions works out as under;

Date Ending	31st March, 2022	31st March, 2021
Present value of obligation as at the end of the period	10.80	9.40

IV Service Cost

S.No.	Particulars	31st March, 2022	31st March, 2021
a)	Current Service Cost	1.92	1.76
b)	Past Service Cost including curtailment Gains/Losses	-	7.63
c)	Gains or Losses on Non routine settlements	-	--
d)	Total Service Cost	1.92	9.40



V Change in Benefit Obligation

S.No.	Particulars	31st March, 2022	31st March, 2021
a)	Present value of obligation as at the beginning of the period	9.40	--
b)	Acquisition adjustment	-	--
c)	Interest Cost	0.64	--
d)	Service Cost	1.92	1.76
e)	Past Service Cost including curtailment Gains/Losses	-	7.63
f)	Benefits Paid	-	--
g)	Total Actuarial (Gain)/Loss on Obligation	- 1.15	--
h)	Present value of obligation as at the End of the period	10.80	9.40

VI The amounts recognized in the income statement.

S.No.	Particulars	31st March, 2022	31st March, 2021
a)	Total Service Cost	1.92	9.40
b)	Net Interest Cost	0.64	--
c)	Expense recognized in the Income Statement	1.92	9.40

VII Other Comprehensive Income (OCI)

S.No.	Particulars	31st March, 2022	31st March, 2021
a)	Net cumulative unrecognized actuarial gain/(loss) opening	.00	
b)	Actuarial gain / (loss) for the year on PBO	1.15	--
c)	Actuarial gain /(loss) for the year on Asset	-	
d)	Unrecognized actuarial gain/(loss) for the period	1.15	--

VIII Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate

Present Value of Obligation at the end of the period	10.80	9.40
a) Impact due to increase of 0.50%	0.31	- 0.28
b) Impact due to decrease of 0.50 %	0.33	0.30

b) Impact of the change in salary increase

Present Value of Obligation at the end of the period	10.80	9.40
a) Impact due to increase of 0.50%	0.34	0.30
b) Impact due to decrease of 0.50 %	- 0.32	- 0.29

As required by Ind AS 19, actuarial valuation is done using 'Projected Unit Credit Method'. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are to be considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and the actuary projects the benefit till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the future date of payment to the date of valuation using the assumed discount rate. 'Service Cost' is calculated separately in respect of benefit accrued during the current period using the same method as described above. However, instead of all accrued benefits, benefit accrued over the current reporting period is considered.

During the year company has made provision of gratuity payable based on actuarial report as per Indian Accounting Standard (Ind AS 19)



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Note 31 FINANCIAL INSTRUMENTS

Refer Note 1 for accounting policy on Financial Instruments

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

(Amount in Rupees' Lakhs)

	31st March, 2022	31st March, 2021
Financial Assets		
Financial assets measured at fair value		
Investments measured at		
i. Fair value through other comprehensive income	452.61	481.47
ii. Fair value through profit and loss	-	-
Fair Value of Derivatives	-	-
Financial assets measured at amortized cost	-	-
Investments	-	-
Loans	7.97	6.97
Investments in term deposits	0.21	1.72
Trade Receivable	363.17	268.31
Other assets	-	-
	823.95	758.47
Financial Liabilities		
Financial liabilities measured at fair value	-	-
Fair Value of Derivatives	-	-
Contingent consideration payable on business combination	-	-
Financial liabilities measured at amortized cost	-	-
Security deposits	-	-
Employee Liabilities	22.28	37.84
Trade Payable	199.77	116.87
Other payables	13.76	29.15

A) Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. "The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2022 and 31st March, 2021. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

B) Management of Market Risk

1. Currency Risk

The Company is not subject to the Credit risk as all sales and purchase are in or from Domestic Customer and suppliers only.

2. Price Risk

The Company is mainly exposed to the price risk due to its investment in debt portion of mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At 31st March, 2022, the investments in mutual funds amounts to Rs.452/-lacs (31st March, 2021: Rs.481 lacs). "These are exposed to price risk.

The Company has laid policies and guidelines which it adheres to in order to minimize price risk arising from investments in mutual funds.

3. Interest Rate Risk

The Company is mainly not exposed to the interest rate risk. The interest rate risk arises due to uncertainties about the future market interest rate on investments.

C) Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.



Trade receivables : Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

NOTE 32 INCOME TAXES

A. Components of income tax expense

(Amount In Rupees' Lakhs)

Particulars	31st March, 2022	31st March, 2021
I. Tax expense recognized in Profit and Loss		
Current tax		
Current year	37.43	45.12
Adjustments/(credits) related to previous years - (net)	5.95	- 1.23
Total (A)	43.38	43.89
Deferred tax charge Origination and reversal of temporary differences	2.75	2.43
Adjustments/(credits) related to previous years - (net)	-	-
Total (B)	2.75	2.43
Total (A+B)	46.13	46.32

II. Tax expense recognized in Other Comprehensive Income

(Amount In Rupees' Lakhs)

Particulars	31st March, 2022	31st March, 2021
Current tax		
(Gain)/loss on remeasurement of net defined benefit plans		
(Gain)/loss on debt instruments through other comprehensive income		
(Gain)/loss on cash flow hedges through other comprehensive income		
Deferred tax		
(Gain)/loss on remeasurement of net defined benefit plans		
(Gain)/loss on Mutual Fund through other comprehensive income	-1.34	3.27
(Gain)/loss on cash flow hedges through other comprehensive income		

B. Reconciliation of Effective Tax Rate

The reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows:

Particulars	31st March, 2022	31st March, 2021
Statutory income tax rate applicable for the year	27.82%	26%
Differences due to:		
Expenses not deductible for tax purposes & depreciation as per Income tax act	-15.23%	3.97
Income taxable at other rates	7.81%	0%
Others		
Effective tax rate	20.40%	29.97%

- C.** Deferred tax assets & liabilities are measured using the current tax rates. When there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty of realization of deferred tax assets. Other deferred tax assets are recognized to the extent, there is reasonable certainty of realization of deferred tax assets. Such deferred tax assets and other unrecognized deferred tax assets are re-assessed at each balance sheet dates and the carrying value of the same are adjusted recognizing the change in the value of each such deferred tax assets.



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Movement in Deferred tax assets and liabilities

(Amount in Rupees' Lakhs)

Movements during the year	Property, plant and equipment and Intangible assets	Fair value gain/(loss)
As at 31st March, 2020	3.71	20.93
Credit/(charge) in the Statement of Profit and Loss	2.43	
Credit/(charge) in Other Comprehensive Income		3.27
As at 31st March, 2021	6.15	24.20
Credit/(charge) in the Statement of Profit and Loss	.00	-
Credit/(charge) in Other Comprehensive Income	-	-
As at 31st March, 2022	6.15	24.20

NOTE 33 RELATED PARTY DISCLOSURES

Key Management Personnel	Mr. Vineet Jain Mr. Vivek Jain Mrs. Atula Jain Miss Anju
Relative of Key Management Personnel	Mr. Arihant Jain Mrs. Rushika Gandhi
Concerns in which directors have interest	Arihant Flexipack Private Limited Vanshul Finance and Leasing Private Limited Eltex Communications Private Limited Vasant Plantations Private Limited Best Flexi Pack Private Limited Eastman Cast and Forge Limited Eastman Auto and Power Limited Eastman Industries Limited Park View Housing Private Limited

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances

Transactions with related parties

(Amount in Rupees' Lakhs)

Name of Related Person	Nature of Transaction	31st March, 2022	31st March, 2021
Mr. Vineet Jain	Remuneration	36.00	30.00
Mr. Vivek Jain	Remuneration	36.00	30.00
Mr. Arihant Jain	Salary	7.20	7.20
Mrs. Rushika Gandhi	Salary	6.00	6.00
Miss Anju	Salary	3.30	-



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Outstanding balances with related parties

(Amount In Rupees' Lakhs)

Name of Related Person	Nature of payable	Balance as on 31st March, 2022	Balance as on 31st March, 2021
Mr. Vineet Jain	Remuneration	2.30	9.55
Mr. Vivek Jain	Remuneration	2.30	9.55
Mr. Arihant Jain	Salary	0.60	.60
Mrs. Rushika Gandhi	Salary	0.50	6.00
Miss Anju	Salary	0.30	-

NOTE 34 In the opinion of the board and the best of their knowledge, the current assets, loans and advances shown in the Balance sheet have a value on realization in the ordinary course of the business at least equal to the amount stated therein.

NOTE 35 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

(Amount In Rupees' Lakhs)

	31st March, 2022	31st March, 2021
A(i). Principal amount remaining unpaid	6.44	1.73
A(ii). Interest amount remaining unpaid	-	-
B. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D. Interest accrued and remaining unpaid	-	-
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

NOTE 36 Director's Remuneration u/s 197 of Companies Act, 2013

(Amount In Rupees' Lakhs)

Particular	31st March, 2022	31st March, 2021
Payment to Whole Time Directors		
Salary to Mr. Vineet Jain	30.00	30.00
Salary to Mr. Vivek Jain	30.00	30.00
Total	60.00	60.00

NOTE 37 Undisclosed Income

Particular	31st March, 2022	31st March, 2021
Whether any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Y/N)	No	No



DUROPACK LIMITED

NOTE 38 Corporate Social Responsibility (CSR) Activities

Particular	31st March, 2022	31st March, 2021
Whether the Company covered under Section 135 of the Companies Act, 2013 (Y/N)	No	No
In case above point is Yes, then following details required:	-	-

NOTE 39 Registration of charges or satisfaction with Registrar of Companies (ROC)

Particular	31st March, 2022	31st March, 2021
Whether any charges or satisfaction yet to be registered with ROC beyond the statutory period (Y/N)	No	No
In case above point is Yes, then following details required:	-	-
Detail of delayed charges	Not Applicable	Not Applicable
Reason for delay	Not Applicable	Not Applicable

NOTE 40 Compliance with number of Layers of Companies

Particular	31st March, 2022	31st March, 2021
Whether the Company has complied with the number of layers prescribed under Companies Act, 2013 (Y/N)	No	No
In case above point is Yes, then following details required:	-	-
Name and CIN of the companies beyond the specified layers	Not Applicable	Not Applicable
Relationship/extent of holding of the Company in such downstream companies	Not Applicable	Not Applicable

NOTE 41 There is no transactions with Struck off Companies

NOTE 42 Funds Borrowed from Bank or Financial Institutions on the basis of Security of Current Assets

Particular	31st March, 2022	31st March, 2021
Whether the Company has borrowings from Banks or Financial Institutions on the basis of security of Current Assets (Y/N)	No	No
In case above point is Yes, then following details required:	-	-
Amount of funds borrowed	Not Applicable	Not Applicable
Whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts	Not Applicable	Not Applicable
If not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	Not Applicable	Not Applicable

NOTE 43 Utilization of Specific Purpose Borrowed Funds

Particular	31st March, 2022	31st March, 2021
Whether the Company has not used any Borrowings from Banks and Financial Institutions for the Specific Purpose for which it was taken (Y/N)	No	No
In case above point is Yes, then following details required:	-	-
Details where the funds have been used	Not Applicable	Not Applicable
Name of Bank / Financial Institution	Not Applicable	Not Applicable
Amount Borrowed	Not Applicable	Not Applicable
Purpose of Borrowed Funds	Not Applicable	Not Applicable



NOTE 44 Loans and Advances granted to Related Parties

Type of Borrower	31st March, 2022	31st March, 2021
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Purpose of Borrowed Funds	Not Applicable	Not Applicable

NOTE 45 Details of Crypto Currency or Virtual Currency

Particulars	31st March, 2022	31st March, 2021
Where the Company has traded or invested in Crypto currency or Virtual Currency during the Financial Year	No	No
In case above point (i) is Yes, then following details required:	-	-
Profit or loss on transactions involving those currencies	Not Applicable	Not Applicable
Amount of currency held as at the reporting date	Not Applicable	Not Applicable
Deposits or advances from any person for the purpose of trading or investing in those currencies	Not Applicable	Not Applicable

NOTE 46 Details of Benami Property Held

Particulars	31st March, 2022	31st March, 2021
Whether any proceedings have been initiated or pending against the Company for holding any benami property	No	No
In case above point (i) is Yes, then following details required:	-	-
Year of acquisition	Not Applicable	Not Applicable
Amount thereof	Not Applicable	Not Applicable
If property is in the books, then reference to the item in the Balance Sheet	Not Applicable	Not Applicable
If property is not in the books, then the fact shall be stated with reasons	Not Applicable	Not Applicable
Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided	Not Applicable	Not Applicable
Nature of proceedings, status of same and company's view on same	Not Applicable	Not Applicable

NOTE 47 Details regarding Wilful Defaulter by any Bank/Financial Institutions/Other Lender

Particulars	31st March, 2022	31st March, 2021
Whether the Company is a declared wilful defaulter by any Bank or Financial Institutions or other lender	No	No
In case above point (i) is Yes, then following details required:	-	-
Date of declaration as wilful defaulter	Not Applicable	Not Applicable
Amount of default	Not Applicable	Not Applicable
Nature of default	Not Applicable	Not Applicable



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NOTE 48 The Company had received advance from customer of Rs. 0.21 lakhs which are outstanding for than 365 days and form part of deemed deposit as per the provision of company Act 2013. the company had classified theses as Advance from customers under Other Current Liabilities.

NOTE 49 The Figure have been rounded off to the nearest rupees in lakhs.

NOTE 50 The previous period figures have been re-grouped or re-arranged whenever considered necessary and have been shown in bracket.

For and on behalf of the Board of Directors

Sd/-
Vivek Jain
(Director)
DIN: 01753065

Sd/-
Vineet Jain
(Director)
DIN: 01823758

Sd/-
Anju
Company Secretary
M.No: A65057

For **For Khiwani & Co**
Chartered Accountants
FRN:002589N

Sd/-
CA Rajesh Kumar Khiwani
(Partner)
M.No. : 081792

Place : New Delhi
Date : May 30, 2022