Purity Flexpack Limited

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PFL/16/2022-23
3rd June, 2

To,
Department of Corporate Services,
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 523315

Sub: Annual Report 2021-22

Dear Sir,

f India (Listing
ed, please find
Pursuant to Regulation 34(1) of the Securities and Exchange Board of
Obligations and Disclosure Requirements) Regulations, 2015, as amend
the Financial Year 2021-22 along with the Notice of the
enclosed the Annual Report for

Purity Flexpack Limited

Think Packaging, Think us

2022

34th ANNUAL REPORT

Board of Directors
Mr. Anil Patel - Chairman & Managing Director (CEO)
Mrs. Kokila Patel - Director
Mr. Kunal Patel - Whole-time Director (CFO)
Mrs. Vaishali Amin - Director
Mr. Harshad Bhatt - Director (upto 26.06.2021)
Mr. Manish Baxi - Director (upto 31.03.2022)
Mr. Darshak Sheth - Director (upto 31.03.2022)
Mr. Nilesh Patel – Director (upto 31.03.2022)
Mr. Avant Amin - Director
Mr. Nirat Kothari – Director
Mr. Pratik Shah - Director (w.e.f. 26.03.2022)
Mr. Aalok Davda – Director (w.e.f. 26.03.2022)
Mr. Forum Lodaya – Director (w.e.f. 26.03.2022)

Company Secretary & Compliance Officer
Ms. Matrikaa Sharma
(w.e.f. 26.06.2021)

Bankers
Axis Bank Limited

Statutory Auditors
M/s. Modi & Joshi
Chartered Accountants
301, Sumangal Chamber, Kharivav Road,
Jambubet, Dandia Bazar, Vadodara 390 001

Factory & Registered Office
At: Vanseti, Post: Tajpura, Near Halol,
Dist: Panchmahal 389 350

Registrar & share transfer agents
Universal Capital Securities Pvt. Ltd.
(erstwhile Mondkar Computers Pvt Ltd.)
C-101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai – 400 083

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34th Annual General Meeting
Saturday, 25th June, 2022 at 11.00 a.m. (IST)
Through Video Conferencing / Other Audio Visual Means

NOTICE

Notice is hereby given that the **34th Annual General Meeting** of the Shareholders of **Purity Flexpack Limited** is to be held on **Saturday, 25th June, 2022 at 11.00 a.m.** IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors' thereon.

2. To appoint a director in place of Mrs. Vaishali Amin (DIN 00194291), who retires by rotation, and being eligible, offers herself for re-appointment.

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Vaishali Amin (DIN 00194291) who retires by rotation and being eligible offers herself for reappointment, be and is hereby re-appointed as a director of the Company."

3. To Appoint M/s. Shah, Mehta & Bakshi, Chartered Accountants, Vadodara as Statutory Auditors of the Company and to fix their remuneration

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT subject to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Shah, Mehta & Bakshi, Chartered Accountants (ICAI Firm Registration No. 203824W), be and are hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of thirty ninth (39th) Annual General Meeting of the Company to be held in the year 2027 at a remuneration plus applicable taxes and out of pocket expenses to be fixed by the Audit Committee and/or Board of Directors of the Company.

   RESOLVED FUTHER THAT any director of the Company be and is hereby authorized to do all acts, all such steps as may be necessary, proper or expedient to give effect to this resolution."

SINESS: **SPECIAL BU**

4. **Appointment of Mr. Pratik Shah (DIN 03337910) as an Independent Director of the Company.**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   'RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), Mr. Pratik Shah (DIN 03337910), who was appointed as an Additional Independent Director of the Company with effect from 26th March, 2022, pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term up to 5 (five) consecutive years with effect from 26th March, 2022 to 25th March, 2027.

   RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

5. **Appointment of Mr. Aalok Davda (DIN 03178800) as an Independent Director of the Company.**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   'RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), Mr. Aalok Davda (DIN 03178800), who was appointed as an Additional Independent Director of the Company with effect from 26th March, 2022, pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term up to 5 (five) consecutive years with effect from 26th March, 2022 to 25th March, 2027.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

6. **Appointment of Mr. Forum Lodaya (DIN 08517985) as an Independent Director of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), Mr. Forum Lodaya (DIN 08517985), who was appointed as an Additional Independent Director of the Company with effect from 26th March, 2022, pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term up to 5 (five) consecutive years with effect from 26th March, 2022 to 25th March, 2027.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

7. **Authorisation under Section 180 of the Companies, Act, 2013**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 50,00,00,000/- (Rupees Fifty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, its free reserves and securities premium of the Company.

RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all

matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

For **and on behalf of the Board**
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 28th May, 2022

NOTES:

1. In view of the global outbreak of the Covid-19 pandemic, social distancing is a norm to be followed. Accordingly, the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/ 2020 dated April 13, 2020, followed by General Circular No. 20/2020 dated May 5, 2020 read with General Circular No.02/2021 dated January 13, 2021 19/2021 dated December 8, 2021 and 21/2021 dated December 14, 2021 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") vide its circular dated January 15, 2021 read with May 12, 2020 and May 13, 2022 ("SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars and SEBI Circulars, the 34th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Saturday, 25th June, 2022 at 11:00 a.m. (IST). The proceedings of AGM deemed to be conducted at the Registered Office of the Company situated at Vanseti, Near Baska, Halol, Panchmahal GJ – 389 350 IN.

2. 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.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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.

6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to deveshrdesai2002@rediffmail.com.

7. In case of the Joint holders attending the 34th AGM, only such joint holder who is higher in the order of names will be entitled to vote.

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

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Universal Capital Securities Pvt. Ltd. in case the shares are held by them in physical form.

10. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven working days in advance of the meeting so that the information, to the extent practicable, can be made

available at the meeting. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed hereto.

11. The Register of Members and Share Transfer Books of the Company will remain closed from 19th June, 2022 to 25th June, 2022 (both days inclusive).

12. Particulars required for Appointment/Re-appointment of Director pursuant to sub-regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard-2 is given at annexure to this notice.

13. Any person, who acquires Shares of the Company and become Member of the Company after dispatch of the Notice and holding Shares as on the cut-off date for remote E-voting i.e. Saturday, 18th June, 2022 may follow the same instructions as mentioned below for E-voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-
The remote e-voting period begins on Wednesday, 22nd June, 2022 at 09:00 A.M. and ends on Friday 24th June, 2022 at 05:00 P.M. 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. 18th June, 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 18th June, 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.	1. 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. 2. 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.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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.

	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. 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/loginor www.cdslindia.com and click on New System Myeasi. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a 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	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.

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.

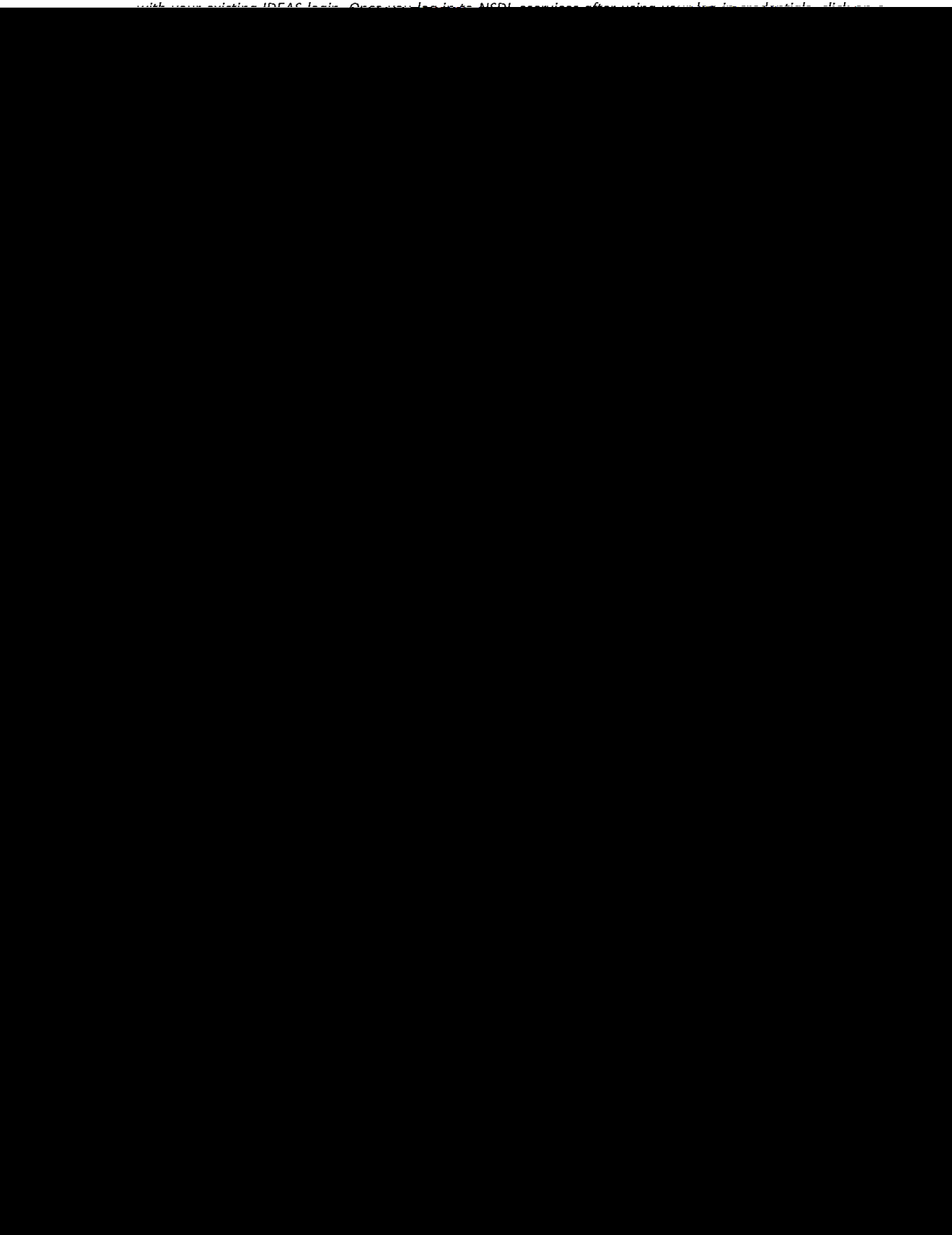
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities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



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 deveshrdesai2002@rediffmail.com with a copy marked to evoting@nsdl.co.in.
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 (Name of NSDL Official) 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:

1. 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 email id).
2. 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 (Company email id). 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**.
3. 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.
4. 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 THEEGM/AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the 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 General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.

uld like to express their views/have questions may send their questions in advance name demat account number/folio number, email id, mobile number at pack.com . The same will be replied by the company suitably.

5. Shareholders who wo mentioning their r compliance@urityflexp

For **and on behalf of the Board**
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 28th May, 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 7 of the accompanying Notice dated 28th May, 2022.

Item No. 3

The Members of the Company at the 29th Annual General Meeting ('AGM') held on 02nd September, 2017 approved the appointment of M/s. Modi & Joshi, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of the said AGM. M/s. Modi & Joshi will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Shah, Mehta & Bakshi, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 39th AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of M/s. Shah, Mehta & Bakshi, for the Financial Year 2022-23 as set out in the Resolution relating to their appointment.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Shah, Mehta & Bakshi, to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. Shah, Mehta & Bakshi have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends the Ordinary Resolution set out at item no. 3 for the approval of Members.

Item No. 4

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Pratik Shah (DIN 03337910) as an Additional Director (Independent Director) of the Company, with effect from 26th March, 2022 under Section 149, 150 and 152 of the Companies Act, 2013. He shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years.

Mr. Pratik R Shah is B.A (Hons) in Business Administration from University of Sunderland, UK. He has been actively involved in all the dimensions of Tiki Tar Group. He is the head of Operations in Tiki Dan and also managing the regular operations of other group companies. He has also been actively involved in all the CSR and SPCU committees of the company as well.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Pratik Shah signifying his candidature as an Independent Director of the Company. The Company has received requisite consent and declarations from Mr. Pratik Shah including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority. The terms and conditions for his appointment as an Independent Director is hosted on the website of the Company www.purityflexpack.com

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Pratik Shah as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Pratik Shah as an Independent Director for period upto 5 (five) consecutive years with effect from 26th March, 2022 for the approval by the Members of the Company.

Except Mr. Pratik Shah, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 4 for the approval of Members.

Item No. 5

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Aalok Davda (DIN 03178800) as an Additional Director (Independent Director) of the Company, with effect from 26th March, 2022 under

Section 149, 150 and 152 of the Companies Act, 2013. He shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years.

a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution mentioned at Item No. 7 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item No. 7 of the accompanying notice. The Board recommends the resolution at Item No. 7 to be passed as Special Resolution.

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE MEETING (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015):

Name of the Director	Mr. Pratik Shah	Mr. Aalok Davda
Date of Birth	22/01/1987	15/06/1985
Qualification	BA	BBA
Date of Appointment	26/03/2022	26/03/2022
Expertise	Expertise in financial services sector having complex business and regulatory contexts, strategic planning and understanding of economic trends	Expertise in education sector, Agri warehousing
Details of Directorships in other listed companies	Nil	Nil
Memberships/Chairmanships of Committees of other Public Companies	Nil	Nil
No. of Shares Holds in the Company	Nil	Nil
Relationship between directors inter-se	None	None
Skills and capabilities for the role (in case of Independent Director)	Business development, strategic planning, accounting & finance, sales & marketing, risk management	Business administrative role and human resource management and training development skill

Name of the Director	Mr. Forum Lodaya	Mrs. Vaishali Amin
Date of Birth	08/08/1984	26/10/1980
Qualification	B.Com, CA, CISA	B.Com, M.Com, Diplma in Business Management
Date of Appointment	26/03/2022	12/09/2020
Expertise	Expertise in financial services sector, accounting & finance, consulting	Banking and purchase management
Details of Directorships in other listed companies	One	Nil
Memberships/Chairmanships of Committees of other Public Companies	Nil	Nil
No. of Shares Holds in the Company	Nil	1,11,116
Relationship between directors inter-se	None	Promoter Director
Skills and capabilities for the role (in case of Independent Director)	Strategic thinking, strategic planning, sustainability, risk & compliance, human capital development and wide management experience	-

For and on behalf of the Board
For Purity Flexpack Limited

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 28th May, 2022

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's 34th Annual Report and the Company's Audited Financial Statements for the Financial Year ended on 31st March, 2022.

RESULTS OF OUR OPERATIONS

The Company's financial performance for the year ended 31st March, 2022 is summarised below:

(₹ in lakhs, except per equity share data)

Particulars	31st March, 2022	31st March, 2021
Revenue from operations	10406.17	9343.31
Other Income	21.17	41.92
Total Income	**10427.33**	**9385.24**
Profit Before Interest, Depreciation, Exceptional Items and Tax	**510.76**	**1442.9**
Less: Interest	135.41	90.55
Less: Depreciation	313.70	256.87
Profit Before Exceptional Items and Tax	**61.65**	**1095.48**
Less: Exceptional Items	Nil	Nil
Profit Before Tax	**61.65**	**1095.48**
Less: Current Tax	-	267.77
Less: MAT Credit (entitlement)/utilization	-	-
Less: Earlier Year Income Tax	-	(33.62)
Less: Deferred Tax	26.86	(22.51)
Profit After Tax	**34.79**	**883.84**
Total comprehensive income for the year attributable to the owners of the Company	**34.79**	**883.84**
Earnings per share (EPS)		
Basic (₹)	3.24	82.34
Diluted (₹)	3.24	82.34

PERFORMANCE OF THE COMPANY

The turnover including other income of the Company for the Financial Year 2021-22 amounted to ₹ 10427.33 Lakhs as against last year ₹ 9385.24 Lakhs. The Profit before exceptional items and tax is ₹ 61.65 Lakhs as against ₹ 1095.48 Lakhs of last year. Profit for the year is ₹ 34.79 Lakhs as against ₹ 883.84 Lakhs of last year.

ANNUAL RETURN

As per the provisions of Section 92(3) read with Section 134(3) of the Act, Annual Return for the Financial Year ended on 31st March, 2022, in prescribed Form No, MGT 7 is available on the website of the Company on http://www.purityflexpack.com/pdf/MGT-7-2022.pdf.

DIVIDEND

In view of retain the resources and future expansion, your directors have not recommended dividend for the year ended 31st March, 2022.

SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 Equity Shares of ₹ 10/- each.

There was no change in the capital structure of the Company during the Financial Year under review. The paid up Equity Share capital as on 31st March, 2022 was ₹ 1,07,34,000/-.

LISTING OF SHARES

The Company's shares are listed on BSE under Scrip Code 523315. The ISIN code of the Company is INE898O01010.

NATURE OF BUSINESS
There was no change in the nature of business during the Financial Year under review.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURES
The Company does not have any Subsidiary, Associate & Joint Venture Company.

CORPORATE GOVERNANCE
The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The disclosures as required under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed as Annexure I of this Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

NUMBER OF MEETINGS OF THE BOARD
The Board met seven (7) times during the Financial Year. The meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

COMMITTEES OF THE BOARD
As on 31st March, 2022, the Board had three committees viz. the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. A majority of the committees consists entirely of independent directors. During the year, all recommendations made by the committees were approved by the Board.
A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

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:

i. In preparation of the annual accounts for the Financial Year ended 31st March, 2022, the applicable accounting standards have been followed and there are no material departures.
ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit of the Company for that period.
iii. They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
iv. They have prepared the annual accounts on a going concern basis.
v. They have laid down internal financial controls, which are adequate and are operating effectively.
vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT
There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION
The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of 31st March, 2022, the Board had eight members, two of whom are executive directors, two non-executive and non-independent directors and four independent directors. There is one Woman director on the Board. The policy of the Company on directors' appointment

and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at www.purityflexpack.com. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars, as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as Annexure II to the Board's report.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis is set out as Annexure III of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure IV.

STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of packaging. There is no change in the business of the Company during the Financial Year ended 31st March, 2022. Further information on the business overview and outlook and state of the affairs of the Company is discussed in detail in the Management Discussion & Analysis.

CORPORATE SOCIAL RESPONSIBILTY

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the said Rules, your Company has adopted CSR policy with the approval of the Board. It may be accessed on the Company's website at the www.purityflexpack.com.

The Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure V, which forms part of this Report. The Company has not constituted the Corporate Social Responsibility Committee ('CSR Committee) as per Section 135(9) of the Act, where the amount of CSR to be spent does not exceed fifty lakh rupees, the requirement of constitution of Corporate Social Responsibility shall not be applicable and the functions of such committee shall be discharged by the Board of Directors of the Company.

Your Company is committed to CSR and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates. During the year under review the Company incurred a CSR Expenditure of Rs. 11.30 Lakhs which was more than statutory limits required to be spent by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Vaishali Amin, Director of the Company, retires by rotation at the ensuing AGM. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee has recommended her re-appointment.

Ms. Matrikaa Sharma was appointed as a Company Secretary & Compliance Officer w.e.f. 26th June, 2021. Mr. Harshad Bhatt had resigned from the directorship due to his pro longed illness w.e.f. 26th June, 2021.

Due to completion of two consecutive terms as an Independent Director on the Board of the Company, Mr. Nilesh Patel, Mr. Darshak Sheth and Mr. Manish Baxi were not eligible to be reappointed on the Board and resigned w.e.f. 31st March, 2022. Mr. Aalok Davda, Mr. Pratik Shah and Mr. Forum Lodaya were appointed as an Additional Independent Director considering their integrity, expertise and experience w.e.f. 26th March, 2022 for a period of five (5) years subject to the approval of shareholders at the 34th AGM. The notice convening the meeting sets out the details of his appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

The Board of Directors further confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Amendment Rules, 2019.

FORMAL ANNUAL EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other Individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

RISK MANAGEMENT POLICY

The Company has a well defined process in place to ensure appropriate identification and mitigation of risks. The Risk Management has been entrusted by the Board with the responsibility of identification and mitigation plans for ongoing operations of the Company. Elements of risks to the Company are listed in the notes to the Financial Statements.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CODE OF CONDUCT

The code of conduct has been put on the Company's website www.purityflexpack.com. The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2022. The Annual Report contains declaration to this effect signed by Mr. Anil Patel – Chief Executive Officer and Mr. Kunal Patel – Chief Financial Officer of the Company.

AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

M/s. Modi & Joshi, Chartered Accountants (Firm Regn. No. 135442W) was appointed as the Statutory Auditors to hold the office from the conclusion of the 29th AGM held on 2nd September, 2017 until the conclusion of the AGM in the Year 2022 at a remuneration as may be approved by the Board. They have not reported any fraud as specified under second proviso of Section 143 (12) of the Companies Act, 2013.

The Board has approved the appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants as statutory auditors for a period of Five (5) years i.e. from conclusion of the 34th Annual General Meeting till the conclusion of 39th Annual general meeting.

The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

B. Secretarial Auditors

The Board had appointed Mr. Devesh R. Desai, Practising Company Secretary, to conduct a secretarial audit for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended 31st March, 2022 is attached herewith as Annexure VI. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Compliance Officer in advance.

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

During the year under review, your Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of Section 177(9) of the Companies Act, 2013, Rules framed thereunder and Regulation 22 of the SEBI Listing Regulations, the Company has put in place a system through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is placed on the website of the Company www.purityflexpack.com.

The CEO and CFO have certified to the Board with regard to the Financial Statements and other matters as required under Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations.

INSURANCE

All the properties of the Company have been adequately and appropriately insured.

ACKNOWLEDGMENTS

The Directors gratefully acknowledge the support given by the Customers, Dealers, Distributors, Suppliers, Bankers, various departments of the Central and State Governments, Local Authorities and also the Shareholders of the Company.
The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.
The Directors appreciate and value the contribution made by every member of the Purity Flexpack Limited.

For and on behalf of the Board
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 28th May, 2022

ANNEXURE I

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Board Meetings

During the year, seven (7) meetings of Board of Directors were held on 26th June, 2021, 17th July, 2021, 23rd August, 2021, 12th November, 2021, 18th December, 2021, 12th February, 2022 and 26th March, 2022. The details of attendance of the directors at the Board meetings and at the last Annual General Meeting is as under:

Name of Directors	No. of Board Meetings attended	Attendance at AGM held on 25th September, 2021
Mr. Anil Patel	7	Yes
Mrs. Kokila Patel	7	Yes
Mrs. Vaishali Amin	7	Yes
Mr. Kunal Patel	7	Yes
Mr. Darshak Sheth (Upto 31.03.2022)	7	Yes
Mr. Manish Baxi (Upto 31.03.2022)	7	Yes
Mr. Nilesh Patel (Upto 31.03.2022)	7	Yes
Mr. Avant Amin	7	Yes
Mr. Nirat Kothari	7	Yes
Mr. Aalok Davda (w.e.f. 26.03.2022)	1	-
Mr. Forum Lodaya (w.e.f. 26.03.2022)	1	-
Mr. Pratik Shah (w.e.f. 26.03.2022)	1	-

Familiarization Programme

During appointment, all Independent Directors are made aware of their roles and responsibilities which are also specified in their formal letter of appointment with terms and conditions thereon. At the Board and various committee meetings, independent directors are regularly being familiarized on the business model, operations, updates, changes, policies, new policies, process implementation of the company.

Details of Familiarization Programmes for independent Directors are available on the website of the Company and can be accessed at www.purityflexpack.com.

Core Skills / Expertise /Competencies available with the board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise /competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Name of the Director	Area of Expertise
Mr. Anil Patel	Leadership experience of running large enterprise
Mrs. Kokila Patel	General Management
Ms. Vaishali Amin	Banking and purchase management
Mr. Kunal Patel	Strategic Planning
Mr. Nirat Kothari	Advisory on technological absorption
Mr. Avant Amin	Legal & Risk Management
Mr. Aalok Davda	Education sector, Agri warehousing
Mr. Forum Lodaya	Strategic thinking, strategic planning, sustainability, risk & compliance, human capital development and wide management experience
Mr. Pratik Shah	Expertise in financial services sector having complex business and regulatory contexts, strategic planning and understanding of economic trends

Confirmation as regards to independence of Independent Directors

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence.

Based on the confirmations / disclosures received from the Directors and on evaluation of the relationships disclosed as per the requirement of Regulation 25(9) of the Listing Regulations, the Board confirms that the Independent Directors fulfill the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

BRIEF PROFILE OF THE DIRECTORS

Mr. Aalok Davda - Director

Mr. Aalok Davda is BBA in Business Administration from the MSU Baroda. He has ten years of experience in Agri Warehousing sector. He has also a wide sphere of experience in the field of education. He has worked with multinational companies.

Mr. Forum Lodaya - Director

Mr. Forum Lodaya is Chartered Accountant by profession. He is also a fellow member of Fellow Insurance Institute of India. He has over 13 years of experience in the insurance industry. Before joining Insurance World, he has worked with EY and BDO in risk advisory services. In EY he has worked on risk management engagements involving fortune 500 companies in India and overseas.

Mr. Pratik Shah - Director

Mr. Pratik R Shah is B.A (Hons) in Business Administration from University of Sunderland, UK. He has been actively involved in all the dimensions of Tiki Tar Group. He is the head of Operations in Tiki Dan and also managing the regular operations of other group companies. He has also been actively involved in all the CSR and POSH committees of the company as well.

Mrs. Vaishali Amin – Director

Mrs. Vaishali Amin is an Executive Director on the Board since 2020. She is involved in day to day affairs of the Company. She has done M. Com and Diploma in business management from the Maharaja Sayajirao University of Baroda. She has experience in purchase management for more than ten years. She has an expertise in the field of banking and purchase.

III. COMMITTEES OF THE BOARD

The Committees of the Board play an important role in the Governance and focus on specific areas and make decisions within the delegated authority. Each Committee, guided by its Terms of Reference, which provides for the Composition, Scope, Powers, Duties and Responsibilities, is explained hereunder. The Recommendation and / or Observations and Decisions are placed before the Board for information or approval. The meetings of each of these Committees are convened by the respective Chairpersons, who also apprise the Board about the summary of discussions held at their meetings. The Minutes of the Committee meetings are sent to all Directors individually for their approval / comments as per prescribed Secretarial Standards and after the minutes are duly approved, these are circulated to the Board of Directors and tabled at Board Meetings.

The Board has constituted the following mandatory Committees such as

1. Audit Committee
2. Stakeholders' Relationship Committee and
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee is constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Members of the Audit Committee possess financial/accounting expertise/exposure. Managing Director/Whole-time Director/Chief Executive Officer, Chief Financial Officer, Internal Auditors and Statutory Auditors are the permanent invitee to the Audit Committee. The Audit Committee invites executives, as it considers appropriate, representatives of Statutory Auditors and Internal Auditors to present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

of the Audit Committee was present at the Annual General Meeting of the Company held on 25th
021.

Meetings & Attendance

ar under review, the Committee met 5 (Five) times on 26th June, 2021, 17th July, 2021, November,
ruary, 2022 and 26th March, 2022.

Committee Members along with their attendance are given below:

of the Member	Designation	No. of Meetings Attended
Patel	Chairman	5
	Member	5
Sheth	Member	5
avda	Member	1
min	Chairman	1

alok Davda was inducted as member w.e.f. 26.03.2022
vant Amin was inducted as chairman w.e.f. 26.03.2022
ilesh Patel and Mr. Darshak Sheth were cease to become Chairman and Member respectively w.e.f. 26.03.2022

The Chairman
September, 20

Composition,

During the ye
2021, 12th Feb

Names of the

Name
^Mr. Nilesh P
Mr. Anil Pate
^Mr. Darshak
*Mr. Aalok D
#Mr. Avant A

*Mr. A
#Mr. A
^ Mr. N

Terms of reference:

Powers of Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit committee, inter alia, includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of auditors of the company;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the
   - Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgment by management.
   - Significant adjustments made in the Financial Statements arising out of audit findings.
   - Compliance with listing and other legal requirements relating to financial statements.
   - Disclosure of any related party transactions.
   - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Toreview the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Review of Information by Audit Committee:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
5. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Regulation 27 of SEBI Listing Regulations.

2. Nomination & Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013. The committee comprises of non- executive directors and majority of them are independent. The Chairman of the Committee is an Independent Director.

Composition, Meetings & Attendance

During the year under review, the Committee met 2 (Two) times on 26th June, 2021 and 26th March, 2022.

Names of the Committee Members along with their attendance are given below:

Name of the Member	Designation	No. of Meetings Attended
^Mr. Nilesh Patel	Chairman	2
^Mr. Darshak Sheth	Member	2
#Mr. Avant Amin	Chairman	2
*Mr. Aalok Davda	Member	1
Mr. Forum Lodaya	Member	1

*Mr. Aalok Davda was inducted as member w.e.f. 26.03.2022
#Mr. Avant Amin was inducted as chairman w.e.f. 26.03.2022
^ Mr. Nilesh Patel and Mr. Darshak Sheth were cease to become Chairman and Member respectively w.e.f. 26.03.2022

Terms of Reference:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates

3. To formulate the criteria for evaluation of performance of independent directors and the board of directors;

4. To devise policy on diversity of board of directors;

5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7. To recommend to the board, all remuneration, in whatever form, payable to senior management.

8. To deal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective 1st April, each year. The Company will pay remuneration to Managing Director, Whole-time Directors, Key Managerial Personnels and Senior Executives by way of salary, retirement benefits perquisites, allowances (fixed component), incentives and commission (variable component) based on the recommendation of the Committee and approval of the Board of Directors and shareholders, if applicable. The Committee shall make such recommendation to the Board of Directors as it may consider appropriate with regard to the remuneration of the Executive Directors.

3. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The Chairman of Committee i.e. Mr. Avant Amin is a Non-Executive Director.

Composition, Meetings & Attendance

During the year under review, the Committee met 1 (One) time on 26th June, 2021.

Name of the Committee Members along with their attendance is given below

Name of the Member	Designation	No. of Meetings Attended
^Mr. Nilesh Patel	Chairman	1
^Mr. Darshak Sheth	Member	1
*Mr. Aalok Davda	Member	-
#Mr. Avant Amin	Chairman	1
Mr. Forum Lodaya	Member	-

*Mr. Aalok Davda was inducted as member w.e.f. 26.03.2022
#Mr. Avant Amin was inducted as chairman w.e.f. 26.06.2021
^ Mr. Nilesh Patel and Mr. Darshak Sheth were cease to become Chairman and Member respectively w.e.f. 26.03.2022

Ms. Matrikaa Sharma, Company Secretary of the Company had been designated as Compliance Officer (E-mail ID: compliance@purityflexpack.com) for complying with the requirements of SEBI Regulations.

Terms of Reference
The Committee looks into the redressal of complaints of investors such as transfer of shares, non-receipt of declared dividend/notices/annual reports, etc.

Details of Investor Complaints
The "SCORES" website of SEBI for redressing of Grievances of the investors was being visited at regular intervals by the Company Secretary and there were no pending complaints registered with SCORES for the Financial Year ended on 31st March, 2022.

IV. Separate Independent Directors' Meetings

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives.

The Independent Directors met one time during the Financial Year ended 31st March, 2022 on 12th February, 2022. The Independent Directors inter alia discuss the issues arising out of Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

V. GENERAL BODY MEETINGS

(i) Annual general Meeting

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:-

Financial year ended	Date and Time	Venue	Special Resolutions passed
31st March, 2019	29th August, 2019 11:00 a.m.	At Registered Office : At: Vanseti, Post: Tajpura, Near Halol, Dist: Panchmahals-389 350, Gujarat, India.	No special resolutions were passed at this meeting
31st March, 2020	12th September, 2020 11:00 a.m.	Through "VC"/"OAVM"	1) Re-appointment and revision in remuneration of Mr. Anil Patel (DIN: 00006904) as a Chairman cum Managing Director of the Company 2) Re-appointment and revision in remuneration of Mr. Kunal Patel (DIN: 00106545) as a Whole-time Director of the Company

31st March, 2021	25th September, 2021 11:00 a.m.	Through "VC"/"OAVM"	1) Authorisation under Section 180 of the Companies, Act, 2013 2) To approve the revision in payment of remuneration to Mr. Anil Patel (DIN: 00006904), Chairman and Managing Director of the Company for the remaining period of his present tenure. 3) To approve the revision in payment of remuneration to Mr. Kunal Patel (DIN: 00106545), Whole-time Director of the Company for the remaining period of his present tenure. 4) To approve the revision in payment of remuneration to Mrs. Vaishali Amin (DIN: 00194291), Executive Director of the Company.

(ii) Postal Ballot

During the year under review, no resolution has been passed through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.

VI. MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to the Stock Exchange, where the shares are listed. The results are published normally in Financial Express in Gujarati & English language. The results are also displayed on the Company's website at "www.purityflexpack.com".

VII. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting
Saturday, 25th June, 2022 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

Financial Year

1st April to 31st March

Publication of Unaudited/Audited Results:

Quarter/Year Ending	Reporting date	Type of Result
June 30th, 2021	Within 45 days from the end of quarter	Unaudited

Date of Book Closure / Record Date
As mentioned in the Notice of this AGM

Listing on Stock Exchange
Equity Shares
BSE Limited (BSE),
P. J. Towers, Dalal Street, Mumbai - 400 001

Stock Code
Scrip Code – 523315

Payment of Listing Fees
Annual listing fee for the Financial Year 2022-23 has been paid by the Company to BSE.

Registrar & Share Transfer Agent
Universal Capital Securities Pvt. Ltd. (erstwhile Mondkar Computers Pvt. Ltd.)
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083
Tel No.: (022) 28207203-05, Fax No.: (022) 28207207
w: www.unisec.in **E mail id:** info@unisec.in

Share Transfer System

SEBI has mandated that, effective 1st April, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialize their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialized. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Furthermore, as per SEBI circular no. SEBI/HO/MRSD/MIRSD-RTAMB/P/CIR/2021/655, the Company has sent specified forms to all physical investors for furnishing PAN, KYC details and nomination.

As required by Regulation 40(9) of the Listing Regulations entered into by the Company with the stock Exchanges, a certificate is obtained every year from a Practicing Company Secretary with regard to, inter alia, effecting transfer, transmission, sub-division, consolidation, renewal and exchange of equity shares within fifteen days of their lodgment. The certificate is also filed with BSE where the Equity Shares of the Company are listed.

Dematerialization of shares

The Company's shares are admitted into both the depositories viz National Securities Depository Limited. (NSDL) and Central Depository Services (India) Limited (CDSL) and the ISIN allotted for the Equity Shares of the Company is INE898O01010. As on 31st March, 2022, total 2,67,301 shares representing 24.90 % of the Company's shares are held in demat form in the depositories.

Particulars	No. of Shares	%
Physical Segment	8,06,099	75.10
Demat Segment	2,67,301	24.90
Total	**10,73,400**	**100.00**

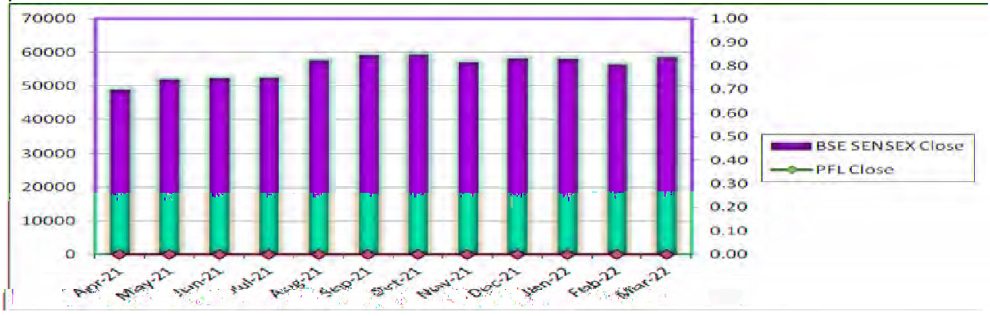
There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company.

Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2022 are as under:

Month	Purity Flexpack Limited			BSE SENSEX		
	High	Low	Close	High	Low	Close
Apr-21	-	-	-	50375.77	47204.5	48782.36
May-21	-	-	-	52013.22	48028.07	51937.44
Jun-21	-	-	-	53126.73	51450.58	52482.71
Jul-21	-	-	-	53290.81	51802.73	52586.84
Aug-21	-	-	-	57625.26	52804.08	57552.39
Sep-21	-	-	-	60412.32	57263.9	59126.36
Oct-21	-	-	-	62245.43	58551.14	59306.93
Nov-21	-	-	-	61036.56	56382.93	57064.87
Dec-21	-	-	-	59203.37	55132.68	58253.82
Jan-22	-	-	-	61475.15	56409.63	58014.17
Feb-22	-	-	-	59618.51	54383.2	56247.28
Mar-22	-	-	-	58890.92	52260.82	58568.51

Performance of Company's Equity Shares in comparison to BSE Sensex on the basis of closing price:



Shareholding Pattern as on 31st March 2022

Category	No. of Shares Held	% to paid-up Capital
Non-Resident Individuals	0	0.00
Bodies Corporate	7,954	0.74
Mutual Funds/Nationalized Banks	540	0.05
Resident Individuals	5,23,687	48.79
Directors and Relatives	5,40,921	50.39
Trust, LLP, HUF	298	0.03
Total	**10,73,400**	**100.00**

Distribution of Shareholding as on 31st March 2022

Share Distribution	Shareholders	Percentage (%)	No. of Shares	Percentage (%)
Upto 500	19317	99.70	486317	45.31
501-1000	41	0.21	28680	2.67
1001-2000	6	0.03	7920	0.74
2001-3000	2	0.01	5122	0.48
3001-4000	1	0.01	3765	0.35
4001-5000	1	0.00	4440	0.41
5001-10000	1	0.00	7366	0.69
10001 & above	7	0.04	529790	49.35
Total	**19376**	**100.00**	**1073400**	**100.00**

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

Address for correspondence

Purity Flexpack Limited
At: Vanseti,
Post: Tajpura, Baska Tajpura Rd,
Baska Halol Dist: Panchmahal 389 350
Phone: 9879508744 (Ext. 221), 9904269108
E mail: compliance@purityflexpack.com , sales@purityflexpack.com

VIII. OTHER DISCLOSURES

Details of Demat / Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Related Party Transactions

There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during Financial Year 2021-22 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

The Company has adopted a policy for related Party transactions which has been uploaded on the Company's website at www.purityflexpack.com.

The Company has complied with the requisite regulations relating to capital markets. No Penalties/ strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the year.

Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years

The Securities and Exchange Board of India (SEBI) had levied fines as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 on 17th November, 2020 for Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director under Regulation 17(1) of Listing Regulations for September, 2020. After many representations received from Company, BSE was satisfied with the answers and had withdrawn the fine on 23rd June, 2021.

Further, as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 the Company had received email dated 29th July, 2021 for Non-compliance with submission of secretarial compliance report under Regulation 24A of Listing Regulations for the Year ended 31st March, 2021.The Board has replied to the exchange stating the reasons for that as it was not non-compliance of the Company and it was the first time applicability of the Regulation for which SEBI gives time to implement the same for six months. The reply for waiver of fine is still pending from the exchange.

Besides, the Company is in the process of seeking in principle approval from the Stock Exchange for listing of Equity Shares against issue of Bonus Shares made in 2006.

Whistle Blower Policy and Vigil Mechanism

The Company has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company at www.purityflexpack.com.

Adoption of mandatory and discretionary requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

- **Audit Qualification**
  The Company is in the regime of unmodified opinions on financial statements.

No Disqualification Certificate from Company Secretary in Practice

Certificate from Devesh R. Desai, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority is attached to this Report.

Fees paid to Auditors

The total fees paid to M/s. Modi & Joshi, Chartered Accountants, Statutory Auditors of the Company during the

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations

Sl. No.	Particulars Regulation	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Code of Conduct • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Performance evaluation of Independent Directors
				• Recommendation of Board for each item business
2.	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
3.	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meet • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	
5.	Stakeholders Relationship	20	Yes	
6.	Obligations with respect to Independent Directors	25	Yes	• Maximum directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he / she meets the criteria of independence • Directors and Officers insurance for all the Independent Directors
7.	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
8.	Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarization programmes imparted to Independent Directors
9.	Secretarial Audit	24A	Yes	• Secretarial Audit of the Company • Annual Secretarial Compliance Report

Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has to obtain an Annual Secretarial Compliance Report from Practising Company Secretary, confirming compliance of SEBI

Regulations / Circulars / Guidelines issued thereunder. The same has been received from Devesh R Desai, the Practicing Company Secretary.

CEO and CFO Certification

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CEO and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Compliance Certificate of the Auditors

Certificate from Mr. Devesh R. Desai, Practising Company Secretary, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Declaration on Compliance with Code of Conduct

Declaration from Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct has been attached to this Report.

For and on behalf of the Board
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 28th May, 2022

Certificate by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of SEBI Listing Regulations, 2015 on the Audited Financial Statement for the year ended on 31st March, 2022.

We, Anil B. Patel– Chief Executive Officer & Kunal A. Patel– Chief Financial Officer, in our capacity as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) respectively of the Company hereby certify that:-

a. We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March, 2022 a
that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or cont
statements that might be misleading;

ii. these statements together present a true & fair view of the Company's affairs and are in compliance w
existing Accounting Standards, applicable Laws and Regulations.

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ere are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, ich are fraudulent, illegal or violative of the Company's Code of Conduct.

accept responsibility for establishing and maintaining internal controls for financial reporting and that we have luated the effectiveness of internal control systems of the company pertaining to financial reporting and they have closed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if , of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

have indicated to the Statutory Auditors, Internal Auditors and Audit Committee:

i. that significant changes in internal control over financial reporting during the year;

ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For **Purity Flexpack Limited**

Anil B. Patel
Chief Executive Officer

ce: Vanseti
e: 28th May, 2022

Kunal A. Patel
Chief Financial Officer

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DECLARATION ON CODE OF CONDUCT

To the Shareholders of Purity Flexpack Limited

Compliance with the Code of Conduct

cordance with Regulation 34(3) of SEBI Listing Regulations, 2015, we hereby confirm that all the Board Members and or Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for inancial Year ended 31st March, 2022.

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For **Purity Flexpack Limited**

Anil B. Patel
Chief Executive Officer

ce: Vanseti
e: 28th May, 2022

Kunal A. Patel
Chief Financial Officer

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Annexure II

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
[Pursuant to provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

(i) The steps taken or impact on conservation of energy;
The Company continues to meet the growing energy demand, while working towards minimizing the environmental footprint of its ongoing operations, as well as future projects. The Company is continually exploring new ways to make its operations more efficient by putting technology to use for direct energy savings and increasing renewable energy sources.

(ii) The steps taken by the company for utilizing alternate sources of energy;
The Company had already Installed solar energy system
Also converted electrical heating into natural gas heating system

(iii) The capital investment on energy conservation equipments; Nil

(iv) Details regarding Power & Fuel Consumption in respect of total Energy Consumption are as below:

(a) Purchased:	**2021-22**
Units (KWH)	2781582
Total Amount (Rs.)	21479589
Rate per Unit (Rs.)	7.72
(b) Own Generation:	
Units (KWH)	90044
Total Amount (Rs.)	-
Rate per Unit (Rs.)	-
(c)Furnace Oil/LSHS/LDO/HSQ	
Qty. (K.Ltr)	316821
Total Amount (Rs.)	20671549
Average Rate (Rs.)	65.25

B. Technology Absorption: Nil

(i) the efforts made towards technology absorption;
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  (a) the details of technology imported;
  (b) the year of import;
  (c) whether the technology been fully absorbed;
  (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
(iv) the expenditure incurred on Research and Development.

C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(i) Foreign exchange earnings from the exports of the Company's products & services amounted to ₹ 294.64/- lakhs.

(ii) The outflow of foreign exchange on account of import of raw materials, stores, spares, capital goods, expenses on travelling, commission on exports, and technical Service charges amounted to ₹ 1339.34 /- lakhs.

For and on behalf of the Board
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 28th May, 2022

Annexure III

Management and Discussion Analysis Report

Overview

Purity Flexpack Limited is engaged in the field of Flexible Packaging. Our vision is to be preferred supplier for flexible 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 should be read in conjunction with the Integrated Report presented in the 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 flexible packaging with highest quality & standards for our esteemed Customers.

Industry structure and developments

As one of the fastest growing segments of the packaging industry, flexible packaging combines the best qualities of Plastic, Film, Paper and Aluminum Foil to deliver a broad range of protective properties while employing a minimum of material. Flexible packaging provides convenience to the consumer while ensuring product safety. Innovative packaging solutions are developed by manufacturers to cater to the consumer's demand for convenient, easy-to-use and lightweight packaging. Changing consumer behavior and growing processed-food industry is triggering the demand for easy and flexible packaging material. Flexible packaging has, as a result, become substantially more sophisticated with high-end graphics, high oxygen and moisture barriers, and new functionalist.

The life cycle attributes of flexible packaging demonstrate many sustainable advantages. It starts with less waste in the first place, greatly reducing landfill discards. Innovation and technology have enabled flexible packaging manufacturers to use fewer natural resources in the creation of their packaging, and improvements in production processes have reduced water and energy consumption, greenhouse gas emissions and volatile organic compounds. Even more, lighter-weight flexible packaging results in less transportation related energy and fossil fuel consumption, and environmental pollution. With its versatility, custom qualities, efficiency in conserving resources, and sustainability, flexible packaging is considered most advantageous.

With new legislations and regulations expected to create an impact on business operations amidst growing environmental concerns, organizations are focusing efforts on restricting potential increases in the cost of machinery, and complying with legislative changes. As online retail and sales of unpacked goods will disrupt business operations, packaging features such as recyclability, light weighting, and premium look will be favored. By 2021, research & development is expected to benefit from increased investment by packaging organizations with demand increasing for flexible plastic packaging, pouches, and premium paper or board packaging.

Outlook

The companies are expected to ramp up output amid a strengthening demand scenario which is expected to support manufacturing growth in the near term. Performance of the mining sector is expected to pick up with the resumption of mining activities that were impacted by extended monsoons. Thus, we could expect industrial output to gather momentum in the coming months. However, it would continue to be subdued with the waning of base-effect.

Given the uncertainties associated with the scale of economic recovery, the RBI is expected to maintain its focus on growth and continue with the accommodative monetary policy stance, even as it moves towards gradual normalization of support. However, there are certain risks associated with

the emergence of the Omicron Variant and renewed surge in COVID-19 infections across countries, globally. To add to this, there are headwinds from elevated global commodity prices, potential volatility in global financial markets with faster normalization of monetary policy in advanced economies and prolonged global supply bottlenecks.

Risks & Concerns

The purpose of risk management is to identify potential events that may affect achievement of organisational strategy, business objectives and management of associated risks within the Company's risk appetite. The Board periodically assesses all facets of risks in the Company's operating landscape.

The key risks and opportunities arise from our ability to manage prices effectively in the presence of aggressive competition, increased raw material pricing, our capability to meet customer demand for technology and digital solutions, and our ability to benefit from the Group in terms of sales

and sourcing. To manage threats and tap into opportunities, we execute involve cross-functional and cross-segment collaboration and active dialogue with the customers to develop ways to increase value and understand our competitive position.

Internal Control Systems

The Company has a proper and adequate Internal Financial Control System, to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition. The Control System enables the management to focus on growth and achieve excellence in all aspects of operations. The Company has an internal audit system, which carries out independent periodic reviews. The prime objective of such audit is to evaluate the functioning and quality of internal controls and provide assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational and financial matters and includes a follow-up review of corrective actions agreed for implementation. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

Financial performance with respect to operational performance

The summarized financial results are given hereunder:

Highlights of results:

(₹ in lakhs)

Particulars	2021-22	2020-21
Total Income	10427.33	9385.24
Profit Before Financial Cost, Depreciation & Tax	510.76	1422.90
Profit Before Tax	61.65	1095.48
Profit For The Year	34.79	883.84

Opportunities and Threats

The Company is in the business of manufacturing of customized packaging materials. That flexible packaging is one of the rapidly growing segments of the packaging industry. It requires lower energy of producing product, offers convenience to the consumers as it is light-weight, easy to open, carry and store. Additionally, cost of production can be reduced by producing customizes products. One of the important factors driving the growth of flexible packaging market is the growing inclination of consumers towards convenience products.

As per recent research, there is heavier consumer demand for more biodegradable products means more potential interest from manufacturers who choose to come into compliance with their customer requirements. The government is promoting the use of biodegradable packaging, thus there is always a threat in the market to obstruct the plastic packaging.

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios. The same has been mentioned under the table given below:

Particulars	2021-22	2020-21
Operating Profit Margin	4.92%	15.13%

Return on Net Worth

Particulars	2021-22	2020-21
Return on net worth (%)	0.58%	28.49%

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 endeavor 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 endeavor to meet and exceed international benchmarks.

Developments in Human Resources /Industrial Relations

The Company continues to lay emphasis on qualitative growth of its human resources by providing congenial and constructive work environment, in consonance with its strong belief that the real strength of its organization lies in its employees. In addition to this, formal training through external & internal faculty is also conducted from time to time in acquiring domain knowledge and imbibing the corporate quality culture. None of the Senior Management Personnel have any material, financial and/or commercial transaction, where they have personal interest that may have potential conflict with the interest of the Company at large.

Capital Investment

The Company installed Printing Machine during the year under review to achieve the targets set of the Company. Further to reduce the operational cost and efficient control over drying and cooling the management has installed Centralized Chilled Water System.

The Company has expanded the floor space by adding 12000 sq ft to cater the capacity of all new equipments. There was an investment in 1000 KVA back up power with UPS to take care of entire production with uninterrupted power supply to reduce waste of material loss and that will result into saving cost.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For and on behalf of the Board
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 28th May, 2022

Annexure IV

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:
   There were no contracts or arrangements or transactions entered into during the year end 31st March, 2022, which were not at arm's length basis.

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

a) Name of the Related Party & Nature of relationship	Anuapam Trading Co.	Precise Automation & Control Private Limited	Kalpvrux Converting Products Private Limited
b) Nature of contracts/ arrangements/transactions	Rent paid	Purchase of fixed asset	Purchase of fixed assets
c) Duration of the contracts/arrangements/transactions	On going	On going	On going
d) Salient terms of the contracts or arrangements or transactions including the	Office rent paid	Purchase of machinery	Purchase/repairing of machine

Annexure -V

The Report on CSR activities

1. Brief outline on CSR Policy of the Company.
   The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013.

   The CSR activities of the Company mainly aims at Principle of Trusteeship, by serving the community through programmes and projects having focus on –

   1. Healthcare and upliftment of weaker sections of society
   2. Education and Medical
   3. Environmental sustainability and Rural Development
   4. Welfare of under privilege and destitute children, including girl children
   5. Empowerment of physically/mentally challenged and underprivileged children, adults and providing free education
   6. Relief and rehabilitation for combating with COVID-19 pandemic related activities
   7. Empowering women socially & economically.

   The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013

2. Composition of CSR Committee: The Company has not constituted the Corporate Social Responsibility Committee ('CSR Committee) as per Section 135(9) of the Companies Act, 2013 as when the amount of CSR to be spent does not exceed fifty lakh rupees, the requirement of constitution of Corporate Social Responsibility shall not be applicable and the functions of such committee shall be discharged by the Board of Directors of the Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   The CSR policy is available at http://www.purityflexpack.com/pdf/CSR-Policy-PFL.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
-	-	-	-

6. Average net profit of the company as per section 135(5) - Rs. 562.79 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) - Rs. 11.25 lakhs
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
   (c) Amount required to be set off for the financial year, if any- Nil
   (d) Total CSR obligation for the financial year (7a+7b-7c) - Rs. 11.25 lakhs

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 11.25 lakhs	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency		
				State.	District.							Name	CSR Registration number
1.													
2.													
	Total												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Shree Narayan Aarogyadham Annapurna Trust	promoting health care including preventive health care	Yes	Guj. Panchmahal		3.00 lakhs	Yes	No	-
2.	Shri Avdhoot Charitable Trust	Promoting education	Yes	Guj. Vadodara		2.30 lakhs	Yes	No	-
3.	Lions Blind Girls Welfare Centre Trust	Special education	Yes	Guj. Vadodara		6.00 lakhs	Yes	No	-
	Total					11.30 lakhs			

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable – Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 11.30 lakhs

(g) Excess amount for set off, if any – Not applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1125588.
(ii)	Total amount spent for the Financial Year	11300
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4411.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4411.

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year -

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Sd/-	Sd/-	Sd/-
(Chief Executive Officer or Managing Director or Director).	(Chairman CSR Committee).	[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).

For and on behalf of the Board
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 28th May, 2022

ANNEXURE- VI

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31ST, 2022

[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]

To,

The Members,

Purity Flexpack Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Purity Flexpack Limited (CIN No. L25200GJ1988PLC010514)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the **Purity Flexpack Limited's** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 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:

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. **Not Applicable to the Company during the Audit Period**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
   A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
   D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - **Not Applicable to the Company during the Audit Period;**
   E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **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, 2009. - **Not Applicable to the Company during the Audit Period; and**
   H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable to the Company during the Audit Period.**
   I. The Securities and Exchange Board of India (LODR) Regulations, 2015

6. The Micro, Small and Medium Enterprises Development Act, 2006.

7. As informed to us the following other laws specifically applicable to the Company are as under:

   1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
   2. The Factories Act, 1948
   3. The Industrial Employment (Standing Orders) Act, 1946
   4. The Minimum Wages Act, 1948
   6. The Payment of Wages Act, 1936
   7. The Negotiable Instruments Act, 1881
   8. The Payment of Gratuity act, 1972
   9. The Workmen's Compensation Act, 1922
   10. The Contract Labour (Regulation & Abolition) Act, 1970
   11. The Industrial Dispute Act, 1947
   12. The Payment of Bonus Act, 1965
   13. The Employment Exchange Act, 1959
   14. The Apprentice Act, 1961
   15. The Equal Remuneration Act, 1976
   16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

   (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

   (ii) The Listing Agreement entered into by the Company with the **Bombay Stock Exchange.**

   During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, except in respect of matters specified below

Sr. No	Compliance Requirement (Regulations! circulars! guidelines including specific clause)	Deviations	Observations! Remarks of the Practicing Company Secretary
1	Regulation 24A – Non-compliance with submission of secretarial compliance report for the year ended 31st March, 2021	BSE Imposed Fine of Rs. 68,440/- (for the year ended March, 2021)	The Company had received email dated 29th July, 2021 for Non-compliance with submission of secretarial compliance report under Regulation 24A of Listing Regulations for the Year ended 31st March, 2021.The Company has replied to the exchange stating the reasons for that as it was not non-compliance of the Company and it was the first time applicability of the Regulation for which SEBI gives time to implement the same for six months. The reply for waiver of fine is still pending from the exchange

I further report that;

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number A011332D000415472
Peer Review Certificate No. : 2043/2022

Place: Vadodara
Date: 28/05/2022

This report is to be read with my letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,

The Members,
Purity Flexpack Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and the 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. I believe that the processes and the practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Purity Flexpack Limited

ited having **CIN L25200GJ1988PLC010514** and having Registered Office situated at Vanseti, Near Baska, Halol-, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of ertificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities ard of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

n and to the best of my information and according to the verifications (including Directors Identification N) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year 1st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of y the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory

Name of Director	DIN	# Date of appointment
R. ANILKUMAR BHANUBHAI PATEL	00006904	01/07/2010
S. KOKILA ANILKUMAR PATEL	00106487	30/08/2003
R. KUNAL ANILKUMAR PATEL	00106545	20/04/2019
S. VAISHALI ANKIT AMIN	00194291	12/09/2020
R. NIRAT GAUTAM KOTHARI	06417387	15/03/2021
R. AVANT ASHIT AMIN	08077852	08/11/2019
R AALOK VIJAY DAVDA	03178800	26/03/2022
R. PRATIK RAJESH SHAH	03337910	26/03/2022
R. FORUM DINESH LODAYA	08517985	26/03/2022

appointment is as per the MCA Portal

eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the of the Company. My responsibility is to express an opinion on these based on our verification. This certificate assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the has conducted the affairs of the Company.

sai
mpany Secretary
P#7484
r: A011332D000415813
Certificate No. : 2043/2022
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/2022

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Place: Vadod
Date: 28/05/

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE (UNDER SCHEDULE V AND REGULATION 34(3) OF SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,

The Members of

Purity Flexpack Ltd.

1. I, Devesh R. Desai, Company Secretary in Practice, have examined the compliance of conditions of Corporate Governance of M/s Purity Flexpack Limited having CIN L25200GJ1988PLC010514 and having registered office at and post Vanseti, Near Baska, Halol, Dist. Panchmahal-389350, Gujarat, India (hereinafter referred to as 'the Company'), for the year ended on 31st March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time(the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2022 except Non-compliance with submission of secretarial compliance report for the year ended 31st March, 2021 under Regulation 24A and in this respect penalty imposed by BSE Limited (BSE) and the Company has replied to the exchange stating the reasons for that as it was not non-compliance of the Company and it was the first time applicability of the Regulation for which SEBI gives time to implement the same for six months. The reply for waiver of fine is still pending from the exchange.

6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company Reporting of internal auditor directly to the Audit Committee.

Devesh R. Desai

pany Secretary **Practicing Com**
#7484 **ACS#11332 CP**
: A011332D000415991 **UDIN Number**
ertificate No. : 2043/2022 **Peer Review C**

ra **Place: Vadoda**
022 **Date: 28/05/2**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PURITY FLEXPACKLIMITED
Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of Purity Flexpack Limited("the Company"), which comprise the Balance Sheet as at 31stMarch, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31stMarch, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of theFinancial 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 independencerequirements that are relevant to our audit of thefinancial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 on the financial statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no Key Audit Matters to be reported.

Information other than the Financial Statement and Auditor's Report thereon
The Company's Board of Directors is responsible for preparation the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include thefinancial statements and our auditor's report thereon;

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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 theFinancial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

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"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on 31ST March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on31ST March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

reporting of the Company and the
xure B";

cordance with the requirements of

e explanations given to us, the
ccordance with the provisions of

port in accordance with Rule 11 of the
best of our information and according to

on its financial position in its financial

rivatives contracts for which there were

e transferred, to the Investor Education

owledge and belief, no funds have been
funds or share premium or any other
other person(s) or entity(ies), including
ding, whether recorded in writing or
or indirectly lend or invest in other
or on behalf of the company ("Ultimate
the like on behalf of the Ultimate

   (f) With respect to the adequacy of the internal financial controls over financial
operating effectiveness of such controls, refer to our separate Report in "Anne

   (g) With respect to the other matters to be included in the Auditor's Report in acc
section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to th
remuneration paid by the Company to its directors during the year is in a
section 197 of the Act; and

   (h) With respect to the other matters to be included in the Auditor's Re
Companies (Audit and Auditors) Rules, 2014, in our opinion and to the b
the explanations given to us:

      i. The Company has disclosed the impact of pending litigations
statements – Refer Note 29to the financial statements;
      ii. The Company did not have any long-term contracts including de
any material foreseeable losses;
      iii. There has been no delay in transferring amounts, required to be
and Protection Fund by the Company.

      iv. i. The Management has represented that, to the best of it's kn
advanced or loaned or invested (either from borrowed
sources or kind of funds) by the Company to or in any
foreign entities ("Intermediaries"), with the understand
otherwise, that the Intermediary shall, whether, directly
persons or entities identified in any manner whatsoever by
Beneficiaries") or provide any guarantee, security or
Beneficiaries;

ii. The Management has represented, that, to the best of it's knowledge and belief, 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

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the Company.

For Modi & Joshi
Chartered Accountants
Firm Registration No. 135442W

Mitul Modi
Partner
Membership No.: 154342
Place: Vadodara
Date: 28.05.2022
UDIN : 22154342AJUFXN9193

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2022.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

I. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's;

(B) The Company has maintained proper records showing the full particulars of Intangible assets;

(b) As per information and explanation provided to us, the management has carried out the physical verification of property, plant, and equipment during the year, in accordance with a program of verification, which in our opinion provides physical verification of all assets at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company;

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant, and Equipment (including Right of Use Asset) and Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) is not applicable to the Company;

(e) According to the information and explanations given to us, no proceedings has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder;

II. (a) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals with appropriate coverage and procedures of such verification by the management and no discrepancies were noticed on physical verification of 10% or more in aggregate for each class of inventory;

(b) According to the information and explanations given to us and records examined by us, the company has been sanctioned working capital limits which does not exceed five crore rupees on security of current assets. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to the Company;

III. According to the information and explanation given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under clause 3 (iii)(a), (b),(c), (d), (e) & (f) are not applicable to the company.

IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made as applicable;

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;

VI. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

VII. According to the information and explanations given to us, in respect of statutory dues:

a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance,Income-Tax, Duty of Custom, Cessand other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2022 for a period of six months from the date they became payable;

b) According to the information and explanations given to us and the records examined by us, there are following disputed dues ofIncomeTax, that have not been deposited on account of dispute;

Name of the statute	Nature of dues	Amounts (Rs.)	Period to which the amounts relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Demand of Rs.24.94 Lacs to be reduced by the amount paid Rs. 3.74 Lacs.	April, 2013 to March, 2014	The Commissioner of Income Tax (Appeals)

VIII. According to the information and explanations given to us, Company has no transactions which were not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

IX. (a) In our opinion and according to the information and explanation given to us, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) According to the information and explanations given to us, the company is not declared as a wilful defaulter by any bank or financial institutions or other lender.

(c) In our opinion and according to the information and explanation given to us and records examined by us, company has utilised the fund of term loan for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us, and the records examined by us, the company has raised funds on short-term basis however, the same is not utilised for long term purposes;

(e) According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under clauses 3(ix)(e) and (f) is not applicable to the company.

X. In our opinion and according to the information and explanations furnished by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under the clause 3 (x)(a) of the order is not applicable to the company.

XI. (a) Based on the audit procedure performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanation provide by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

XII. In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi company and therefore, the provisions of clause 3 (xii) of the Order are not applicable to the company.

XIII. According to the records of the Company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

XIV. (a) In our opinion and according to the information and explanations provided by the managements, the company has an Internal audit system commensurate with the size and nature of the business of the company;

(b) We have considered the report of the Internal Auditors for the year under audit issued to the company during the year till date, in determining the nature, timing and extent of our audit procedures.

XV. According to the information and explanations given by the managements, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

XVI. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

XVII. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not incurred any cash losses in the financial year and in the preceding financial year.

XVIII. There has not been any resignation of the statutory auditor during the year;

XIX. In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financials liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date 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. In our opinion and according to the information and explanations provided by the management, in respect of other than ongoing projects, the company has spent the required amount to a fundspecified in Schedule VII to the Companies Act and no amount which remains unspent has required to be transferred to a special account in accordance with provisions of section 135 of the Companies Act, 2013.

XXI. In our opinion and according to the information and explanations provide by the management, the company do not have any subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under the clause 3(xxi) is not applicable to the Company.

For Modi & Joshi
Chartered Accountants
Firm Registration No. 135442W

Mitul Modi
Partner
Membership No.: 154342
Place: Vadodara
Date:28.05.2022
UDIN: 22154342AJUFXN9193

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **PURITY FLEXPACK LIMITED** ("the Company") as of 31stMarch, 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financialreporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 internal financial controls with reference to financial statements of the company and such internal financial controls over financial reporting were operating effectively as at March 31,2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Modi & Joshi
Chartered Accountants
Firm Registration No. 135442W

Mitul Modi
Partner
Membership No.: 154342
Place: Vadodara
Date:28.05.2022
UDIN: 22154342AJUFXN9193

Balance Sheet as at March 31, 2022

(Rs. In Lacs)

Sr. No.	Particulars	Note No	As at 31.03.2022	As at 31.03.2021
I	**ASSETS**			
	Non-Current Assets			
	a) Property, Plant & Equipment	3.1	4,284.33	3,128.23
	b) Intangible assets	3.2	3.54	4.01
	c) Capital Work in Progress	3.3	15.14	-
	d) Right of Use Assets	3.4	163.54	-
	e) Financial Assets			
	i) Investments	4	95.12	84.83
	ii) Other Financial Assets	5	63.42	44.40
	f) Other Non-Current Assets	6	3.74	9.10
	Total Non- Current Assets		**4,628.83**	**3,270.58**
	Current Assets			
	a) Inventories	7	1,699.01	1,312.72
	b) Financial Assets			
	i) Trade Receivables	8	1,508.59	961.05
	ii) Cash and Cash Equivalents	9.1	69.83	12.08
	iii) Bank Balances Other than ii) above	9.2	88.65	76.22
	c) Other Current Assets	10	122.21	398.06
	Total Current Assets		**3,488.30**	**2,760.13**
	TOTAL ASSETS		**8,117.12**	**6,030.71**
II	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity Share Capital	11	107.34	107.34
	b) Other Equity	12	3,045.57	3,009.31
	Total Equity		**3,152.91**	**3,116.65**
	Liabilities			
	Non-Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	13.1	1,343.86	508.02
	ii) Lease Liabilities	13.2	173.37	-
	b) Deferred Tax Liabilities	14	325.22	297.86
	Total Non- Current Liabilities		**1,842.45**	**805.88**
	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	15	618.84	531.26
	ii) Trade Payables	16		
	- Total outstanding dues of Micro and Small Enterprises		12.91	16.38
	- Total outstanding dues-Others		2,358.70	1,131.35
	iii) Lease Liabilities	13.2	-	-
	Other current Liabilities	17	72.20	75.37
	Provisions	18	59.02	313.43
	Total Current Liabilities		**3,121.77**	**2,108.19**
	TOTAL EQUITY AND LIABILITIES		**8,117.12**	**6,030.71**
	The accompanying notes are integral part of the Financial Statements	1-40		

report of even date attached

& Joshi
Accountants
tration No. 135442W

li
ip No. 154342

odara
05.2022

For and on behalf of the Board of Directors
Purity Flexpack Ltd
CIN : L25200GJ1988PLC010514

Anilkumar Patel
Chairman and and Managing Director
DIN: 00006904

Kunal Patel
Director & CFO
DIN: 00106545

Matrikaa Sharma
Company Secretary

Place: Vanseti
Date: 28.05.2022

As per our

For Modi &
Chartered
Firm Regis

Mitul Mod
Partner
Membersh

Place: Vad
Date: 28.0

Statement of Profit and Loss for the Year ended on March 31, 2022

(Rs. In Lacs)

	Particulars	Note No.	For the Year ended	
			31.03.2022	31.03.2021
	Revenue from Operations			
	Gross Sales	19.1	10,345.71	9,335.65
	Other Operating Income	19.2	60.46	7.66
			10,406.17	**9,343.31**
	Other Income	20	21.17	41.92
	Total Income		**10,427.33**	**9,385.24**
	Expenses			
	Cost of Materials Consumed	21	8,053.10	6,434.62
	Manufacturing Expense	22	621.50	502.99
	Changes in inventories of finished goods and work-in-progress	23	(48.22)	(86.68)
	Employee Benefit expenses	24	843.92	725.12
	Finance costs	25	135.41	90.55
	Depreciation and Amortization expenses	26	313.70	256.87
	Other expenses	27	446.28	366.27
	Total Expenses		**10,365.68**	**8,289.75**
	Profit Before Tax		61.65	1,095.48
	Less/ (Add): Tax expenses:	28		
	- Current Tax		-	267.77
	- MAT Credit (entitlement)/utilisation		-	-
	- Earlier Year Income Tax		-	(33.62)
	- Deferred Tax (Income) / Expense		26.86	(22.51)
	Profit for the Year		**34.79**	**883.84**
	Other Comprehensive Income			
	Items that will not be reclassified to Profit or Loss			
	Remeasurement of Gains/(Losses) on defined benefit Plans		1.96	5.40
	Income Tax relating to items that will not be reclassified to Profit & Loss		(0.49)	(1.36)
	Total (Net of Tax)		1.46	4.04
	Total Comprehensive Income for the Year/Period		**36.25**	**887.88**
	Earnings Per Equity Share			
	a) Basic (Rs.)		3.24	82.34
	b) Diluted (Rs.)		3.24	82.34
	The accompanying notes are integral part of the Financial Statements	1-40		

As per our report of even date attached

For Modi & Joshi
Chartered Accountants
Firm Registration No. 135442W

Mitul Modi
Partner
Membership No. 154342

Place: Vadodara
Date: 28.05.2022

For and on behalf of the Board of Directors
Purity Flexpack Ltd
CIN : L25200GJ1988PLC010514

Anilkumar Patel
Chairman and and Managing Director
DIN: 00006904

Kunal Patel
Director & CFO
DIN: 00106545

Matrikaa Sharma
Company Secretary

Place: Vanseti
Date: 28.05.2022

Statement of Cash Flow for the Year ended on March 31, 2022

(Rs. In Lacs)

	Particulars	As at 31.03.2022	As at 31.03.2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before tax	61.65	1,095.48
	Adjustment for:		
	Depreciation and Amortization expense	306.88	256.87
	Depreciation on Right of use assets	6.81	-
	(Gain)/ Loss on sale of property, plant and equipment, net	-	18.42
	Finance costs	136.12	112.56
	Net (Gain) / Loss of Foreign Currancy Fluctuation (Unrealised)	(0.71)	(22.00)
	Income received from Banks/Others	(10.88)	(3.71)
	Net (gain)/loss arising on investments measured at fair value through profit and loss	(10.28)	(22.09)
	Interest on Income Tax	-	4.04
	Operating Profit before Working Capital Changes	489.59	1,439.57
	Adjustment for:		
	Change in Trade receivables	(546.58)	79.98
	Change in Other Non current financial assets	(19.02)	(1.17)
	Change in Other assets	60.11	(101.78)
	Change in Inventories	(386.29)	(396.31)
	Change in Trade payables	1,184.84	143.37
	Change in Other financial liabilities	(60.52)	(330.14)
	Change in Other current liabilities and provisions	16.18	67.49
	Cash generated from Operations	**738.31**	**901.01**
	Less : Income tax paid/(Refund) (including TDS) (net)	50.71	273.37
	Net Cash generated from Operating Activities (A)	**687.60**	**627.64**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Investment	-	(22.50)
	Sales proceeds of Investment	-	18.67
	Purchase of Property, Plant & Equipment, Investment Property & Intangibles	(1,433.64)	(537.91)

[redacted]

As per our report of even date attached
For Modi & Joshi
Chartered Accountants
Firm Registration No. 135442W

Mitul Modi
Partner
Membership No. 154342

Place: Vadodara
Date: 28.05.2022

For and on behalf of the Board of Directors
Purity Flexpack Ltd
CIN : L25200GJ1988PLC010514

Anilkumar Patel
Chairman and and Managing Director
DIN: 00006904

Kunal Patel
Director & CFO
DIN: 00106545

Matrikaa Sharma
Company Secretary

Place: Vanseti
Date: 28.05.2022

Statement of Changes in Equity

(Rs. In Lacs)

	Particulars	As at 31.03.2022	As at 31.03.2021
(A)	**Equity Share Capital**		
	Balance at the beginning of the year	107.34	107.34
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at 1st April, 2021	107.34	107.34
	Changes in equity share capital during the current year	-	-
	Balance at the end of the year	107.34	107.34

(B) Other Equity

(Rs. In Lacs)

	Particulars	Reserves & Surplus				Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
	Balance as at 1st April 2020	**48.45**	-	**0.26**	**2,072.72**	**2,121.44**
	Changes in accounting policy or prior period errors	-	-	-	-	-
	Restated balance as at 1st April,	**48.45**	-	**0.26**	**2,072.72**	**2,121.44**
	Profit for the Year	-	-	-	883.84	883.84
	Re-measurements of Net Defined Benefit Plans (Net of Tax)	-	-	-	4.04	4.04
	Balance as at 31st March 2021	**48.45**	-	**0.26**	**2,960.60**	**3,009.31**
	Balance as at 1st April 2021	**48.45**	-	**0.26**	**2,960.60**	**3,009.31**
	Changes in accounting policy or prior period errors	-	-	-	-	-
	Restated balance as at 1st April,	**48.45**	-	**0.26**	**2,960.60**	**3,009.31**
	Profit for the Year	-	-	-	34.79	34.79
	Re-measurements of Net Defined Benefit Plans (Net of Tax)	-	-	-	1.46	1.46
	Balance as at 31st March 2022	**48.45**	-	**0.26**	**2,996.85**	**3,045.57**

As per our report of even date attached
For Modi & Joshi
Chartered Accountants
Firm Registration No. 135442W

Mitul Modi
Partner
Membership No. 154342

Place: Vadodara
Date: 28.05.2022

Anil Patel
Chairman and and Managing Director
DIN: 00006904

Matrikaa Sharma
Company Secretary

Place: Vanseti
Date: 28.05.2022

Kunal Patel
Director & CFO
DIN: 00106545

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

1. Corporate information

Purity Flexpack Limited ("the Company") is a limited company domiciled and incorporated in India having its registered office at Vasanti, Post Tajpura, Near Halol, Dist Panchmahal-389 350. The principal activity of the Company is manufacturing of Flexible Packaging Materials.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the presentation of these standalone financial statements.

A. COMPLIANCE WITH IND AS:

This Financial Statements comply in all material respects with Indian Accounting Standard ('Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the Financial Statement.

i. Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following:

a) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value

b) Defined benefit plans: plan assets measured at fair value

ii. Rounding of Amounts:

The financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

B. SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which results are known or materialised.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company`s liability towards sales return, the management is

satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return. Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(i) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

C. RECENT PRONOUNCEMENT :

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

(i) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(ii) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or

loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

(iii) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(iv) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

(v) Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

The principal accounting policies are set out below.

2.1. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably. Goods & Service Tax (GST) is not received by the Company on its own account,rather, it is tax collected on value added to the commodity by the Company on behalf of the Government. Accordingly, these are excluded from revenue.

Sale of Goods and Services

Revenue is recognised when the customer obtains control of the goods. The customer obtains control of goods at the different point in time based on the delivery terms. Accordingly, company satisfies its performance obligation at the time of dispatch of goods from the factory/stockyard/storage area/port as the case may be and accordingly revenue is recognised. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The determination of transaction price, its allocation to promised goods and allocation of discount or variable compensation (if any) is done based on the contract with the customers.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method and shown under interest income in statement of profit and loss. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividend Income

Dividend income from investment is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

2.2. Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Exchange difference arising in respect of long term foreign currency monetary items that relates to acquisition of a depreciable capital asset are added to or deducted from the cost of the asset and are depreciated over the remaining useful life of an asset.

2.3. Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction or production of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.4. Employee Benefits

Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefit plans

Defined contribution Plans(Provident Fund)

Employee benefit under defined contribution plan comprising of provident fund is recognized based on the amount of obligation of the Company to contribute to the plan. The contribution is paid to Regional Provident Fund Commissioner, which is expensed during the year.

Defined benefit Plans(Gratuity)

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government bond as at the balance sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company has instituted a Group - cum - Life Insurance Scheme with the Life Insurance Corporation of India, so far as gratuity is concerned.

Compensated Absences:

Entitlement of employees accumulating earned leave and eligibility of compensation or encashment of the same is also a defined benefit obligation and is treated as long term in nature in terms of the policies of the Company for the same. The actual value of obligation towards the same is provided as at the balance sheet date.

Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

2.5. Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit

after tax by the weighted average number of equity shares considered forderiving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Antidilutive options are not considered in computing dilutive earning per share.

2.6. Cash Flow Statement

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

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

[redacted]

the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred ta liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are general recognised for all deductible temporary differences to the extent that it is probable that taxable profits will b available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to th extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the ass to be recovered.

Current and deferred tax for the year

Current and deferred tax expense are recognised in Statement of Profit and Loss, except when they relate items that are recognised in other comprehensive income or directly in equity, in which case, the current an deferred tax expense are also recognised in other comprehensive income or directly in equity respectively.

Minimum alternate tax (MAT)

MAT paid in a year is charged to the Statement of profit and loss as current tax. MAT credit entitlement recognised as an asset only when and to the extent there is convincing evidence that the Company will pa normal income tax during the specified period, which is the period for which MAT credit is allowed to be carrie forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset written down to the extent there is no longer a convincing evidence to the effect that the Company will pa normal income tax during the specified period.

2.8. Property, plant and equipment

Buildings held for use in the production or supply of goods, or for administrative purposes, are stated in th Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost include expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to b capable of operating in the manner intended by the management.

Property, plant and equipment (other than buildings) are stated at cost less accumulated depreciation an accumulated impairment losses, if any.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrativ purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchas price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the ass into the location and condition necessary for it to be capable of operating in the manner intended by th Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordanc with the Company's accounting policy. Such properties are classified to the appropriate categories of propert plant and equipment when completed and ready for intended use. Parts of an item of PPE having differe

useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation

Depreciation is provided on the cost of PPE less their residual values, using the straight line method over the useful life of PPE as specified in Schedule II to the Companies Act, 2013 except in case of certain items of PPE where useful life has been considered based on technical assessment. Estimated useful lives of the assets are as follows:

Sr. No.	Particulars	Useful lives (in years)
1.	Buildings	30-60
2.	Roads and Culverts	3
3.	Plant and Machinery	15
4.	Office equipment	5
5.	Computer and Server	3-6
6.	Furniture and fixtures	10
7.	Vehicles	8-10
8.	Electrification	10
9.	Solar Plant	15
10.	Laboratory Equipment	10

Depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.9. Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization or depletion. All costs, including finance cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

The useful life is assessed as either finite or indefinite. Intangible with finite lives are amortised on straight line basis over the useful lives of the assets and assessed for impairment. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

[redacted]

2.10. Impairment of PPE

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and intangible assets of a cash generating unit to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the statement of profit and loss.

2.11. Inventories

Inventoriesare valued at lower of cost or net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing inventories to their present location and condition. The cost has been determined as under:

Raw material& Packing Material	On First in First out (FIFO) basis.
Finished products	At Raw material and Conversion cost
Stock-in-process	At Raw material and Proportionate Conversion cost.
Stores and spares (other than those capitalised as property, plant and equipment) and other trading goods	On cost basis.

2.12. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefits is remote.

2.13. Financial instruments

A. FINANCIAL ASSETS

INITIAL RECOGNITION

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

SUBSEQUENT MEASUREMENT

Financial assets are classified into the following specified categories:

- Financial assets carried at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)

EQUITY INSTRUMENTS

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are hel
trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the s

d for
same

either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to

those cash flows represent solely
come from these financial assets is
The amortisation of EIR and loss
ss.

chieved by both, selling financial
pal and interest, are subsequently

ured using the EIR method and

classified from the equity to other

as Fair Value through profit or loss
ir value, including interest income
ofit and Loss.

(ECL) associated with its financial
pplied depends on whether there

DEBT INSTRUMENTS

MEASURED AT AMORTISED COST

Financial Assets that are held for collection of contractual cash flow where
payment of principal and interest are measured at amortised cost. Interest inc
included in interest income using the Effective Interest Rate (EIR) method.
arising from impairment, if any is recognised in the Statement of Profit and Los

MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

Financial assets that are held within a business model whose objective is a
assets and collecting contractual cash flows that are solely payments of princi
measured at air value through Other Comprehensive Income (FVTOCI).

Fair value movements are recognised in the OCI. Interest income meas
impairment losses, if any are recognised in the Statement of Profit and Loss.

On de-recognition, cumulative gain | (loss) previously recognised in OCI is re
income in the Statement of Profit and Loss.

MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified a
(FVTPL). Such financial assets are measured at fair value with all changes in fa
and dividend income if any, recognised as other income in the Statement of Pr

IMPAIRMENT OF FINANCIAL ASSET

The company assesses on a forward looking basis the expected credit losses
assets carried at amortised cost and FVTOCI. The impairment methodology a

B. FINANCIAL LIABILITIES

INITIAL RECOGNITION AND MEASUREMENT
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include loans and borrowings, trade and other payables

SUBSEQUENT MEASUREMENT
Financial liabilities at fair value through profit and loss(FVTPL)

Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the Criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own Credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

LOANS AND BORROWINGS
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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

OFF-SETTING FINANCIAL INSTRUMENTS
Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14. Segment reporting

Operating segments are identified and reported taking into account the different risk and returns, the organization structure and the internal reporting systems.

2.15. Current & non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.16. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

2.17. Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

2.18. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Note 3.1: Property, Plant & Equipment

Particulars	Property, Plant & Equipm							
	Freehold Land	Factory Building	Road	Administrative Building	Plant & Machinery	Solar Plant	Electrification	Office Equipmen
Gross Carrying Value								
As at 1st April, 2020	**4.32**	**505.79**	**24.87**	**133.50**	**3,336.05**	**146.86**	**69.55**	**27.**
Additions during the year	-	274.70	-	-	173.11	-	12.45	5
Other adjustments	-	-	-	-	-	-	-	
Disposal during the year	-	-	-	-	224.57	-	-	1
As at 31st March 2021	**4.32**	**780.49**	**24.87**	**133.50**	**3,284.60**	**146.86**	**81.99**	**32.**
As at 1st April, 2021	**4.32**	**780.49**	**24.87**	**133.50**	**3,284.60**	**146.86**	**81.99**	**32.**
Additions during the year	-	176.23	-	-	1,137.04	-	45.49	0
Other adjustments	-	-	-	-	-	-	-	
Disposal during the year	-	-	-	-	-	-	-	
As at 31st March 2022	**4.32**	**956.72**	**24.87**	**133.50**	**4,421.64**	**146.86**	**127.49**	**32.**
Depreciation								
As at 1st April, 2020	**-**	**151.62**	**23.63**	**9.11**	**1,179.02**	**57.70**	**39.39**	**19.**
Provided for the year	-	14.02	-	2.11	198.62	9.34	3.79	3
Disposal during the year	-	-	-	-	207.17	-	-	1
As at 31st March 2021	**-**	**165.64**	**23.63**	**11.22**	**1,170.46**	**67.04**	**43.18**	**21.**
As at 1st April, 2021	**-**	**165.64**	**23.63**	**11.22**	**1,170.46**	**67.04**	**43.18**	**21.**
Provided for the year	-	22.53	-	2.11	229.28	9.34	5.48	2
Disposal during the year	-	-	-	-	-	-	-	
As at 31st March 2022	**-**	**188.17**	**23.63**	**13.34**	**1,399.74**	**76.37**	**48.66**	**24.**
Net Carrying Value								
As at 31st March 2021	**4.32**	**614.85**	**1.24**	**122.28**	**2,114.14**	**79.82**	**38.81**	**10.**
As at 31st March 2022	**4.32**	**768.55**	**1.24**	**120.17**	**3,021.90**	**70.49**	**78.83**	**8.**

ents	
t	Fire Fighting Equipment
61	0.2
53	-
	-
13	-
01	0.2
01	0.2
36	-
	-
37	0.2
09	0.2
96	-
07	-
98	0.2
98	0.2
34	-
	-
32	0.2
03	-
05	-

Note 3.2: Intangible Assets {Rs. In Lacs}

Particulars		As at 31.03.2022	As at 31.03.2021
Computer Software & Licenses			
	Opening Balance	4.01	2.76
Add	Purchase During the Year	-	1.61
		4.01	4.37
Less	Amortization for the Year	0.47	0.36
	Total	**3.54**	**4.01**

Note 3.3: Capital Work in Progress {Rs. In Lacs}

Particulars		As at 31.03.2022	As at 31.03.2021
Capital Work in Progress			
	Opening Balance	-	-
Add	Addition During the Year	276.32	-
		276.32	-
Less	Deduction for the Year	261.19	-
	Total	**15.14**	**-**

{Rs. In Lacs}

Particulars	Amount in capital work-in-progress for a period of				Total
	ess than 1 ye	1-2 years	2-3 Years	More than 3 Year	
Ageing for capital work-in-progress as at March 31, 2022					
Capital Work in Progress	15.14	-	-	-	15.14
Total	**15.14**	**-**	**-**	**-**	**15.14**
Ageing for capital work-in-progress as at March 31, 2021					
Capital Work in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 3.4: Right-Of-Use Assets {Rs. In Lacs}

Particulars	As at 31.03.2022	As at 31.03.2021
Opening Gross Carrying Amount	-	-
Addition during the year	170.35	-
Deductions during the year	-	-
Closing Gross Carrying Amount	170.35	-
Opening Depreciation/amortisation		

Note 4: Non-Current Financial Investments {Rs. In Lacs}

Particulars	Face Value	As at 31.03.2022	As at 31.03.2021
Unquoted fully paid up Equity Shares {Measured at FVTOCI}			
1 Stag Print Private Limited {1300 Equity Shares of ₹. 10 each fully paid}	10	1.30	1.30
Investment in Mutual Fund {Measured at FVTPL}			
1 Birla Sun Life Balanced '95 Fund {Growth}		8.42	7.04
2 HDFC Balanced Fund {Growth Option}		15.42	13.64
3 HDFC Equity Savings Fund		18.67	15.82
4 Aditya Birla MNC Fund		5.63	5.52
5 HDFC Short Term Debt		5.25	5.02
6 Nippon Liquid Fund		8.52	7.57
7 Mirae Assets India Equity Fund		4.67	3.85
8 Sundaram Rural India Fund		3.97	3.24
9 ICICI Pru All Seasons Bond Fund		8.76	8.40
10 Axis Dynamic Bond Fund		8.75	8.36
11 ICICI Prudential Pharma Healthcare & Diag. PHD Fund		5.75	5.07
Total		**95.12**	**84.83**

4.1	Aggregate Cost of Investment in Mutual Funds	68.01	65.00
4.2	Aggregate Market Value of Investment in Mutual Funds	93.82	83.53
4.3	Aggregate Cost of Unqouted Investments	1.30	1.30

Note 5: Non-Current Other Financial Assets {Rs. In Lacs}

Particulars	As at 31.03.2022	As at 31.03.2021
{Unsecured, Considered Good, Measured at Amortised Cost}		
Security Deposits	63.42	44.40
Total	**63.42**	**44.40**

There are no loans given to Related Parties.

Note 6: Other Non- Current Assets {Rs. In Lacs}

Particulars	As at 31.03.2022	As at 31.03.2021
Deposit/ Advances with Tax Authorities	3.74	3.74
Other Receivable	-	5.36
Total	**3.74**	**9.10**

Note 7: Inventories *

(Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
(Valued at lower of Cost or Net realisable value)		
Raw Materials	1,088.86	812.12
Work-in-progress	276.17	264.06
Finished goods	136.34	100.22
Stores	188.43	122.15
Packing Material	9.23	14.16
Total	**1,699.01**	**1,312.72**

*Hypothecated with Banks for Working Capital Facility.

Note 8: Current Financial Trade Receivables *

(Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Receivables Considered Good - Securred	-	-
Receivables Considered Good - Unsecurred	1,508.59	961.05
Receivables which have significant increase in credit risk	-	-
Receivables - Credit impaired	-	-
Total	**1,508.59**	**961.05**
Less: Allowance for bad & doubtful debts	-	-
Total	**1,508.59**	**961.05**
Outstanding from Related Parties		
Considered Good	-	-
Considered Doubtful	-	-
	-	-
Movements in Allowance for Bad & Doubtful debts:		
Opening balance	-	-
(+) Provision made during the year	-	-
(-) Amount utilised from the provision	-	-
Closing Balance	-	-

*Hypothecated with Banks for Working Capital Limit.

Trade Receivable Ageing summary

Sr.No.	Particulars	Outstanding for following periods					
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total Rs.
	As at 31 March 2022						
	Undisputed Trade Receivable -						
(i)	Considered Good	1,409.10	22.07	52.85	4.03	20.53	1,508.59
(ii)	Which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Credit impaired	-	-	-	-	-	-
	Disputed Trade Receivable -						-
(iv)	Considered Good	-	-	-	-	-	-
(v)	Which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Credit impaired	-	-	-	-	-	-
	Total	**1,409.10**	**22.07**	**52.85**	**4.03**	**20.53**	**1,508.59**
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	**1,409.10**	**22.07**	**52.85**	**4.03**	**20.53**	**1,508.59**
	As at 31 March 2021						
	Undisputed Trade Receivable -						
(i)	Considered Good	912.70	15.60	11.28	17.42	4.06	961.05
(ii)	Which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Credit impaired	-	-	-	-	-	-
	Disputed Trade Receivable -						
(iv)	Considered Good	-	-	-	-	-	-
(v)	Which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Credit impaired	-	-	-	-	-	-
	Total	**912.70**	**15.60**	**11.28**	**17.42**	**4.06**	**961.05**
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	**912.70**	**15.60**	**11.28**	**17.42**	**4.06**	**961.05**

Note 9: Cash & Bank Balances (Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
9.1 Cash & Cash Equivalents		
- Balance with Banks:	63.31	5.58
- Cash on hand	6.52	6.50
Sub-Total (A)	**69.83**	**12.08**
9.2 Other Bank Balances		
- Fixed Deposit Accounts (With original maturity greater than 3 months but less than 12 months	88.65	76.22
Sub-Total (B)	**88.65**	**76.22**
Total (A+B)	**158.48**	**88.30**

*Pledged with bank as margin for Letter of Credit.

Note 10: Other Current Assets (Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Advances to Suppliers	55.76	99.94
Balance with revenue authorities	50.88	270.14
Prepaid Expense	15.58	27.98
Total	**122.21**	**398.06**
Advances to Suppliers (Related Parties)		
Considered Good	-	-
Considered Doubtful	-	-
	-	**-**

Note 11: Share Capital (Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Authorised Capital		
6,000,000 Equity Shares of Rs. 10/- each	600.00	600.00
Issued, Subscribed & Fully Paid-up Capital		
10,73,400 Equity Shares of Rs. 10/- each fully paid up	107.34	107.34
Total Share Capital	**107.34**	**107.34**

There is no increase in Authorised Capital.

a) Reconciliation of the number of Equity shares

(Rs. In Lacs)

Particulars		As at 31.03.2022	As at 31.03.2021
(A)	Equity Share Capital		
	Balance at the beginning of the year	10.73	10.73
	Changes during the year		-
	Balance at the end of the year		10.73

b) Rights, Preferences & Restrictions of each class of shares

The Company has only one class of equity shares which enjoys the same rights in respect of voting, payment of divid repayment of capital. On winding up of the Company, the holders of equity shares will be entitled to receive the assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equit held.

c) Particulars of shares issued/allotted as fully paid-up by way of consideration other than cash

The Company has not issued/allotted any shares as fully paid-up by way of consideration other than cash.

d) Particulars of shares reserved for options and contracts/commitments for sale of shares/ disinvestment

The Company has not reserved any shares for issue of options and contracts/commitments for sale of shares/ disinve

e) Particulars of calls unpaid

There is no calls unpaid, hence disclosure is not applicable.

f) Subdivision of Shares

There is no subdivision of shares during this year, hence such disclosure is not

g) Shares Forfeited

There is no forfeiture of shares, hence such disclosure is not applicable.

h) Details of Equity Shareholders holding more than 5% shares in the company:

	Particulars	31.03.2022		31.
		% of Holding	No of Shares	% of
1	Anil Patel	15.07%	1.62	1
2	Kokila Patel	16.31%	1.75	1
3	Vaishali Amin	10.35%	1.11	1
4	Kunal Patel	8.31%	0.89	

i) Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2022 is as follows:

	Shares Held by Promoters				
	Promoter Name	31.03.2022		31.03.2021	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Anil Patel	1.62	15.07%	1.62	15.07%
2	Ankit Amin	0.04	0.35%	0.04	0.35%
3	Kokila Patel	1.75	16.31%	1.75	16.31%
4	Kunal Patel	0.89	8.31%	0.76	7.12%
5	Vaishali Amin	1.11	10.35%	1.11	10.35%
6	Harshad Bhatt	-	0.00%	0.13	1.18%
	Total	**5.41**	**50.39%**	**5.41**	**50.39%**

Disclosure of Shareholding of Promoters as at March 31, 2021 is as follows:

	Shares Held by Promoters					% change during the year
	Promoter Name	31.03.2021		31.03.2020		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Anil Patel	1.62	15.07%	1.62	15.07%	0.00%
2	Ankit Amin	0.04	0.35%	0.04	0.35%	0.00%
3	Kokila Patel	1.75	16.31%	1.75	16.31%	0.00%
4	Kunal Patel	0.76	7.12%	0.71	6.65%	0.47%
5	Vaishali Amin	1.11	10.35%	1.11	10.35%	0.00%
6	Harshad Bhatt	0.13	1.18%	0.13	1.18%	0.00%
	Total	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Note 13.1: Borrowings {Rs. In Lacs}

Particulars	As at 31.03.2022	As at 31.03.2021
Secured		
Term Loans:		
- From Banks	1,697.55	801.19
Total	**1,697.55**	**801.19**
Less: Current portion	353.69	293.18
Total	**1,343.86**	**508.02**

13.1	Name of Institution/ Bank/ Others	31.03.2022	31.03.2021
1	**HDFC Bank**		
	Term Loan I	6.70	11.59
	Term Loan II	5.58	8.76
	Term Loan III	10.85	15.66
2	**Axis Bank**		
	Term Loan I	-	52.47
	Term Loan II - USD (Foreign Currency Loan)	42.55	156.13
	Term Loan III	-	3.48
	Term Loan IV	-	2.16
	Term Loan V	76.29	126.33
	Term Loan VI	159.10	209.35
	Term Loan VII	202.11	215.27
	Term Loan VIII	74.69	-
	Term Loan IX	105.00	-
	Term Loan X	400.00	-
	Term Loan XI	614.70	-
	Total Borrowings	**1,697.55**	**801.19**
	Non-Current Portion	**1,343.86**	**508.02**
	Current Portion	**353.69**	**293.18**

Terms of Repayment :

1 HDFC Bank :

1 Term Loan I of Rs. 6.70 lacs (PY Rs. 11.59 lacs) secured by way of Hypothecation of Car. The Loan is repayable in equal monthly instalments each of Rs. 0.47 lacs along with Interest @ 8.20% P.a.

2 Term Loan II of Rs. 5.58 lacs (PY Rs. 8.76 lacs) secured by way of Hypothecation of Car. The Loan is repayable in equal monthly instalments each of Rs. 0.31 lacs along with Interest @ 7.90% P.a.

3 Term Loan III of Rs. 10.85 lacs (PY Rs. 15.66 lacs) secured by way of Hypothecation of Vehicle. The Loan is repayable in equal monthly instalments each of Rs. 0.49 lacs along with Interest @ 8.01% P.a.

2 Axis Bank :

4 Term Loan I of Rs. Nil (PY Rs. 52.47 Lacs) secured by way of Hyp. Of Machinery , Electric Installation , Furniture , office equipment etc. of the Company. The Loan is repayable in equal monthly instalments each of Rs. 4.65 lacs along with Interest @

5 Term Loan II of Rs. 42.55 Lacs (PY Rs. 156.13 Lacs) secured by way of Hyp. Of Machinery , Electric Installation , Furniture , Office equipment etc. of the Company. The Loan is repayable in equal monthly instalments each of 14203 USD along with Interest @

6 Term Loan III of Rs. Nil (PY Rs. 3.48 lacs) secured by way of Hypothecation of Car. The Loan is repayable in equal monthly instalments each of Rs. 1.93 lacs along with Interest @ 8.51% P.a.

7 Term Loan IV of Rs. Nil (PY Rs. 2.16 lacs) secured by way of Hypothecation of Vehicle. The Loan is repayable in equal monthly instalments each of Rs. 0.27 lacs along with Interest @ 8.25% P.a.

8 Term Loan V of Rs. 76.29 lacs (PY Rs. 126.33 lacs) secured by way of Hypothecation of Plant & Machinery. The Loan is repayable in equal monthly instalments each of Rs. 4.17 lacs and Interest is to be paid seperatly @ 7.00 % P.a. (repo + 3 %).

9 Term Loan VI of Rs. 159.10 lacs (PY 209.35 lacs) secured by way of Hypothecation of Plant & Machinery. The Loan is repayable in equal monthly instalments each of Rs. 3.15 lacs (10 months) initially, then after @ Rs. 4.00 lacs (10 months), then after @ Rs. 4.75 lacs (10 months), then after Rs. 5.00 lacs (12 months) and last trench @ Rs. 5.50 lacs (12 months) and Interest is to be paid seperatly @ 7.00 % P.a. (repo + 3 %).

10 Term Loan VII of Rs. 202.11 lacs (PY Rs. 215.27 lacs) secured by way of Hypothecation of Plant & Machinery. The Loan is repayable in 36 equal monthly instalments each of Rs. 5.94 lacs and Interest is to be paid seperatly @ 7 % P.a. (repo + 3 %) starting after the 12 months of moratorium from the date of sanction.

11 Term Loan VIII of Rs. 74.69 lacs (PY Nil) secured by way of Hypothecation of Car. The Loan is repayable in 49 equal monthly instalments each of Rs. 2.07 lacs along with Interest @ 7.46 %.

12 Term Loan VII of Rs. 105.00 lacs (PY Nil) secured by way of Hypothecation of Plant & Machinery. The Loan is repayable in 36 equal monthly instalments each of Rs. 2.91 lacs and Interest is to be paid seperatly @ 7 % P.a. (repo + 3 %) starting after the 12 months of moratorium from the date of sanction.

13 Term Loan X of Rs. 400.00 lacs (PY Nil) secured by way of Hypothecation of Plant & Machinery. The Loan is repayable in 60 equal monthly instalments each of Rs. 8.33 lacs and Interest is to be paid seperatly @ 7 % P.a. (repo + 3 %).

14.00 Term Loan XI of Rs. 614.70 lacs (PY Nil) secured by way of Hypothecation of Plant & Machinery. The Loan is repayable in 61 equal monthly instalments out of which instalments of Rs. 11.50 lacs each upto 60 months and remaining 1 installment of Rs. 10.00 lacs each and Interest is to be paid seperatly @ 7 % P.a. (repo + 3 %).

All the facilities (funded & Non-funded) are further secured by personal guarantee of the Directors of the Company.

Note 13.2 : Lease Liabilities (Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-Current:		
Lease Liabilities	173.37	-
	173.37	-
Current:		
Lease Liabilities	-	-
	-	-

Company as a lessee

The company has lease contracts for rented premises used in its operations. The company's obligations under its lease are secured by the lessor's title to the leased asset.

a) Amounts recognised in the Balance Sheet **(Rs. In Lacs)**

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Right-of-use Asset - Rented Premises		
Cost	170.35	-
Accumulated Depreciation	6.81	-
Net Carrying Amount	**163.54**	-
(ii) Lease liabilities - Borrowings		
Beginning of the year/period	-	-
Additions	170.35	-
Accretion of interest	12.02	-
Payments	(9.00)	-
Deletion	-	-
Closing of the year/period	**173.37**	-
Current	-	-
Non-Current	173.37	-

b) Amounts recognised in the Statement Of Profit And Loss

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Finance Cost		
Interest Expense On Lease Liability	12.02	-
(ii) Depreciation		
Depreciation on right of use lease asset	6.81	-

c) Amounts recognised in Cash Flow Statement

Particulars	As at 31.03.2022	As at 31.03.2021
Total cash outflow for leases	9.00	0.00

d) Expense relating to short-term leases and Low-value

Particulars	As at 31.03.2022	As at 31.03.2021
Amount recognised in statement of Profit and Loss	1.50	1.50

Note 14: Deferred Tax Liabilities (Net) (Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liability		
On account of PPE	322.56	296.51
On account of Gratuity	-	1.35
On account of FVTPL Income	6.49	-
	329.06	297.86
Deferred Tax Assets		
On account of gratuity	0.37	-
On account of Leave Encashment	0.99	-
On account of Lease Liabilities (net)	2.48	-
	3.84	-
Net Deferred Tax Liability / (Asset)	**325.22**	**297.86**

Note 15: Current Financial Borrowings (Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Secured		
- Working Capital Loans		
Axis Bank	222.49	158.95
- Current Maturities of Long term Borrowings	353.69	293.18
Unsecured loan repayable on demand		
- From Directors	42.66	79.13
Total	**618.84**	**531.26**

Rate of interest on working capital loans-Axis Bank 7.00% 9.70%

Working capital loans are secured by Hypothecation of entire raw materials, stock-in-process, stores & spares, packing materials, finished goods and Book-debts of the Company, both present & future.

Unsecured Loan From Directors are repayable on demand.

Note 16: Current Financial Trade Payables (Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
- Total Outstanding Dues of micro and small enterprises *	12.91	16.38
- Total Outstanding Dues of creditors other than micro and small enterprises	2,358.79	1,171.75
Total	**2,371.71**	**1,188.13**

* The details of amounts outstanding to Micro, Small and Medium Enterprises as identified by the management, under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under:

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Principal amount due and remaining unpaid	12.91	16.38
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payment under the MSMED Act	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

* This information has been determined to the extent parties have been identified based on confirmation received from parties. Based on current information/confirmations available with the company, there are no overdue payable to suppliers who are registered under the

Trade Payable ageing Summary (Rs. In Lacs)

Sr. No.	Particulars	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
	As at 31 March 2022					
(i)	MSME	12.91	-	-	-	12.91
(ii)	Others	2,351.89	1.87	0.04	4.99	2,358.79
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
		2,364.81	1.87	0.04	4.99	2,371.71
	As at 31 March 2021					
(i)	MSME	16.38	-	-	-	16.38
(ii)	Others	1,153.98	12.78	-	4.99	1,171.75
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
		1,170.36	12.78	0.00	4.99	1,188.13

Note 17: Other Current Liabilities (Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Advance Received from Customers	32.02	23.07
Statutory dues	(10.31)	8.75
Creditors for Capital Goods	50.49	43.55
Total	**72.20**	**75.37**

Note 18: Provisions (Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for employee benefits	53.41	38.17
Provision for Income tax	-	271.81
Other Provisions	5.61	3.46
Total	**59.02**	**313.43**

Note 19: Revenue From Operations (Rs. In Lacs)

Particulars	For the year ended	
	31.03.2022	31.03.2021
19.1 REVENUE FROM SALE OF PRODUCTS		
Sale of Goods (Domestic)	9,828.97	8,872.87
Sale of Goods (Export)	516.74	462.78
	10,345.71	9,335.65
19.2 OTHER OPERATING INCOME		
Job Work	51.87	2.80
Export Benefit Received	8.59	4.86
	60.46	7.66
Total	**10,406.17**	**9,343.31**

Note 20: Other Income (Rs. In Lacs)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Interest Income		
From Bank	4.33	3.42
From Others	6.55	0.29
Net gain on Foreign Currency Transactions	-	16.13
Other Non-Operating Income:		
Fair value gain on financial instruments through profit or loss	10.28	22.09
Total	**21.17**	**41.92**

Note 21: Cost of Materials Consumed (Rs. In Lacs)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Raw Materials Consumed		
Raw Material Consumed (Imported)	1,367.40	747.75
Raw Material Consumed (Indeginous)	6,554.34	5,582.27
	7,921.74	6,330.02
Packing Material Consumed	131.36	104.60
Total Cost of Materials Consumed	**8,053.10**	**6,434.62**

Note: 22: Manufacturing Expense (Rs. In Lacs)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Freight & Carriage	73.25	59.85
Power, Fuel & Water Charges	421.51	265.17
Consumable Stores & Dies Consumed	63.48	115.21
Repairs & Maintenance	39.70	41.17
Factory Expenses	10.58	9.75
Security Expenses	12.97	11.84
Total	**621.50**	**502.99**

Note 23: Changes in inventories of finished goods, work-in-progress (Rs. In Lacs)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Opening Stock		
Finished goods	100.22	83.22
Work-in-progress	264.06	194.38
Sub- Total (A)	**364.28**	**277.60**
Less: Closing Stock		
Finished goods	136.34	100.22
Work-in-progress	276.17	264.06
Sub- Total (B)	**412.50**	**364.28**
Net (A-B)	**(48.22)**	**(86.68)**

Note 24: Employee Benefit expenses (Rs. In Lacs)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Salaries, Wages, Bonus, Benefits and Amenities	591.33	500.56

[redacted]

Note 25: Finance Costs (Rs. In Lacs)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Interest		
- On Bank Loans	128.21	86.46
- On Other Loans	13.71	9.41
- On Lease Liabilities	12.02	-
Less : Interest Capitalised	(18.53)	(5.32)
Total	**135.41**	**90.55**

Note 26: Depreciation and Amortization (Rs. In Lacs)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Property Plant & Equipment	306.41	256.52
Other Intangible Assets	0.47	0.36
Right-Of-Use Asset	6.81	-
Total	**313.70**	**256.87**

Note 27: Other expenses (Rs. In Lacs)

Postage & Telephone Expense	4.59	3.68
Printing & Stationery Expense	3.74	2.74
Office Expenses	1.08	1.85
Insurance Expense	36.88	32.33
Repairs and Maintenance Expense (Other)	9.21	9.75
Travelling Expenses	18.32	6.36
Conveyance Expenses	19.77	12.26
Auditors' Remuneration	0.90	0.90
Legal Exps. & Professional Fees	29.97	15.92
Carriage Outward & Export Expenses	117.28	82.16
Advertisement Expenses	0.82	0.74
Commission on Sales	94.99	103.58
Computer Expenses	1.40	2.03
Sales Promotion & Entertainment Expenses	13.85	4.77
Licence Fees / ECGC / Filing Fees	8.97	15.83
General Miscellaneous Expenses	48.95	33.62
Donations	-	3.21
Loss on Sale of Assets	-	18.42
Bank Commission & Charges	9.05	13.45
Net Loss on Foreign Currency Transactions	11.55	-
CSR Expense (See Note 36)	11.30	-
Total	**446.28**	**366.27**

Note 28: INCOME TAX EXPENSE (Rs. In Lacs)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Current Tax		
Current tax on profits for the year after MAT credit (entitlement)/utilisation	-	234.15
Total current tax expense	**-**	**234.15**
Deferred Tax on OCI		
Deferred Tax on OCI	**0.49**	**1.36**
Deferred tax		
Deferred tax adjustments	26.86	(22.51)
Income tax expense	**26.37**	**213.00**

Note 29: COMMITMENTS AND CONTINGENT LIABILITIES {Rs. In Lacs}

Particulars	As at	
	31.03.2022	31.03.2021
Contingent Liability		
Income Tax liability being disputed {Against the amount paid upto 31.03.2022 of Rs. 3.74 lacs}	24.94	24.94

Note 30: PAYMENT TO AUDITORS {Rs. In Lacs}

Particulars	For the year ended	
	31.03.2022	31.03.2021
Statutory Audit Fees	0.90	0.90
Total	**0.90**	**0.90**

Note 31: DEFINED BENEFIT PLAN

Defined contribution plans

The Company is contributing toward Provident Fund of employees. Under the scheme the Company is contributing a specified percentage of the salary to the fund and is depositing to the Recognized provident fund.

Defined benefit plans

The Company is contributing towards Gratuity Fund of employees. Under the scheme the Company pays premium to the Life Insurance Corporation (LIC) of India based on their actuarial calculation. Further, the company has also actuarial calculation done from an independent actuary and any difference in the premium paid to LIC and the liability calulated is accordingly

Defined Benefit Plan: Gratuity (Funded) (Rs. In Lacs)

Particulars	For the year ended	
	31.03.2022	31.03.2021
I - Expenses recognized in the Statement of Profit and Loss:		
Current Service Cost	11.08	11.02
Interest Cost	7.36	6.79
Expenses recognized during the year	**18.45**	**17.81**
II - Expenses recognized in other comprehensive income (OCI)		
Actuarial (gain)/losses on obligation for the period	5.82	1.70
Return on Plan Assets, Excluding Interest Income	(7.78)	(7.09)
Change in Asset Ceiling	-	-
Net (Income)/Expenses For the Period Recognised in OCI	**(1.96)**	**(5.40)**
III - Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:		
As at the beginning of the Year	98.13	86.57
Current service cost	11.08	11.02
Interest Cost	7.36	6.79
Benefit paid from the fund	(7.96)	(7.95)
Actuarial losses/(gains)	5.82	1.70
As at the end of the year	**114.44**	**98.13**
IV - Movement in net liability recognized in Balance Sheet		
As at the beginning of the Year: Liability/(Asset)	(5.36)	(11.04)
Expenses recognized during the year in Statement of Profit and Loss	18.45	17.81
Expenses recognized during the year in OCI	(1.96)	(5.40)
Contributions made	(9.65)	(6.73)
As at the end of the year	**1.48**	**(5.36)**
V - Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof:		
As at the beginning of the Year	103.49	97.61
Contributions made	9.65	6.73
Benefit paid from the fund	(7.96)	(7.95)
Return on Plan Assets, Excluding Interest Income	7.78	7.09
As at the end of the year	**112.96**	**103.49**
VI - Net (Liability) recognized in the balance sheet		
Present Value of Benefit Obligations at the end of the period	**(114.44)**	**(98.13)**
Fair Value of Plan Assets at the end of the period	112.96	103.49
Net (Liability)/Asset recognized in the Balance Sheet	**(1.48)**	**5.36**
VII- Return on Plan Assets		
Expected return on plan assets	7.78	7.09
Actuarial (loss)/gain	(5.82)	(1.70)
Actuarial return on plan assets	**1.96**	**5.40**
VIII - The major categories of plan assets as a percentage of total plan assets		
Insurer Managed Funds	100%	100%
IX - Principal actuarial assumptions		
Discount rate	7.00%	7.00%
Expected Rate of Return on Plan Assets	6.84%	6.84%
Annual increase in salary cost	7.00%	7.00%

Employee benefit plan typically expose the company to actuarial risks such as: investment risk, interest risk, longevity risk and

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a

Interest Risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 32: OPERATING SEGMENTS

The Company is engaged in the business of manufacturing flexible packaging materials and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segment".

The Company has two geographical segments based upon location of its customers - within and outside India:

a) Revenue

(Rs. In Lacs)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Within India	9,828.97	8,872.87
Outside India (Direct Export)	516.74	462.78
Total	**10,345.71**	**9,335.65**

Segment revenue reported above represents revenue generated from customers within and outside India from sale of products.

Note 33: RELATED PARTY DISCLOSURES

a) Name of the related party and nature of relationship

Sr. No.	Particulars	Relationship
I	**Key Management Personnel**	
	Anilkumar Bhanubhai Patel	Managing Director (CEO)
	Kokila Anilkumar Patel	Non Executive Non Independent Director
	Kunal Anilkumar Patel	Wholetime Director (CFO)
	Vaishali Ankit Amin	Executive Director
	Harshadkumar Satishchandra Bhatt (upto 26.06.2021)	Non Executive Non Independent Director
	Nirat Gautam Kothari	Independent Director
	Darshakkumar Sureshchandra Sheth	Independent Director
	Nileshbhai Natverbhai Patel	Independent Director
	Avant Ashit Amin	Independent Director
	Vandana J Machhi	Company Secretary (upto 15.03.2021)
	Matrikaa Sharma	Company Secretary (from 26.06.2021)
	Forum Dinesh Lodaya	Independent Director (from 26.03.2022)
	Pratik Rajesh Shah	Independent Director (from 26.03.2022)
	Aalok Vijay Davda	Independent Director (from 26.03.2022)
	Baxi Manish Akhilray	Independent Director
II	**Other Parties which significantly Influence/are influenced by the company (either individually or with others)**	
	Anupam Trading	
	Stag Print Private Limited	
	Aman Enterprise	
	OM Suntronics Converting Equipment	
	Kalpvrux Converting Products Private Limited	
	Precise Automation & Control Private Limited	

b) Key Managerial Personnel Compensation (Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Short-term employee benefits	177.60	160.52
Other Benefits	-	-
Total Compensation	177.60	160.52

c) Transactions with Related Parties

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

(Rs. In Lacs)

Name of the related party and nature of transactions and Outstanding balance	For the year ended	
	31.03.2022	31.03.2021
ANIL PATEL		
Remuneration	87.60	84.00
Interest on unsecured loan	2.38	2.38
Unsecured loan received	-	-
Unsecured loan paid	-	-
Closing balance of unsecured loan	42.66	40.52
KUNAL PATEL		
Remuneration	72.00	63.00
Unsecured loan received	-	3.10
Unsecured loan paid	35.00	3.10
Closing balance of unsecured loan	-	35.00
VAISHALI AMIN		
Remuneration	18.00	13.52
HARSHADKUMAR SATISHCHANDRA BHATT		
Unsecured loan paid	3.61	-
Closing balance of unsecured loan	-	3.61
KALPVRUX CONVERTING PRODUCT PRIVATE LIMITED		
Purchase / Reparing	1.71	0.42
Purchase of Fixed Assets	-	30.50
Sales	0.62	-
Amount Paid	1.08	31.18
Closing balance	-	-
PRECISE AUTOMATION AND CONTROL PRIVATE LIMITED		
Purchase / Reparing	0.04	0.32
Purchase of Fixed Assets	14.23	10.76
Amount Paid	14.28	11.08
Closing balance	-	-
STAG PRINT PRIVATE LIMITED		
Purchase / Expenses	16.83	4.42
Amount Paid	10.65	-
Closing balance	(9.05)	(15.23)
AMAN ENTEPRISES		
Purchase / Reparing	-	256.15
Amount Paid	-	416.69
Closing balance	-	-
OM SUNTRONIC CONVERTING EQUIPMENTS		
Purchase / Reparing	0.52	5.46
Amount Paid	0.49	6.86
Closing balance	0.24	0.21
ANUPAM TRADING CO		
Rent	1.50	1.50
VANDANA J MACHHI		
Salary	-	2.70
MATRIKAA SHARMA		
Salary	1.44	-

Note 34: FINANCIAL INSTRUMENTS

Note 34.1: CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Capital Structure of the Company consists both debt and equity.

(Rs. In Lacs)

GEARING RATIO	31.03.2022	31.03.2021
Gross Debt (Long term and short term borrowings including current maturities)	1,963	1,039
Less: Cash and bank balances	158	88
Net Debt (A)	1,804	951
Total Equity (B)	3,153	3,117
Net Debt to equity Ratio (A/B)	**0.57**	**0.31**

Note 34.2: FINANCIAL RISKS MANAGEMENT

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk.

These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process:

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system

The Company enterprise risk management system is monitored and reviewed at all levels of management, Internal Auditors, Audit Committee and the Board of Directors from time to time.

(A) COMMODITY PRICE RISK

The main raw materials which company procures are global commodities and their prices are to a great extent linked to the movement of crude prices directly or indirectly. The pricing policy of the Company's final product is structured in such a way that any

(1) FOREIGN CURRENCY RISK

The company is exposed to the foreign currency risk from transactions. Transactional exposures are arising from the transactions entered into foreign currency. Management keeps a close watch of the maturity of the financial assets in foreign currency and

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the

As on 31st March, 2022

Currency	Liabilities		Assets		Net overall exposure on the currency
	Gross Exposure	Net liability exposure on the currency	Gross Exposure	Net asset exposure on the currency	
USD	3.85	3.85	0.64	0.64	{3.21}

As on 31st March, 2021

Currency	Liabilities		Assets		Net overall exposure on the currency
	Gross Exposure	Net liability exposure on the currency	Gross Exposure	Net asset exposure on the currency	
USD	2.93	2.93	0.08	0.08	{2.85}

(2) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, the Company's investments in deposits is with banks and electricity authorities and therefore do not expose the Company to significant interest rates risk. The Company's variable rate borrowing is subject to interest rate risk. However, the management considers the impact of fair value interest rate risk on variable rate borrowings to be immaterial.

(B) CREDIT RISK

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the company. The company may carry this Risk on Trade and other receivables, liquid assets and some of the non current financial assets. In case of Trade receivables, the company has framed appropriate policy for extending credits period & limit to each customer based on their profile, financial position and their external rating etc. The collections of trade dues are strictly monitored. In case of Export customers, even credit guarantee insurance is also obtained for each and every customer.

The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the trading agencies of international repute.

(C) LIQUIDITY RISK

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due.

The company maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the company's overall financial position is very strong so as to meet any eventuality of liquidity tightness.

Contractual maturities of financial liabilities are given as under:

{Rs. In Lacs}

Particulars	As at	Total	Due within 12 months from Balance Sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings				
	31.03.2022	1,962.70	618.84	1,343.86
	31.03.2021	1,039.27	531.26	508.02
Tarde Payables				
	31.03.2022	2,371.71	2,371.71	-
	31.03.2021	1,188.13	1,188.13	-
Other Financial Liability				
	31.03.2022	72.20	72.20	-
	31.03.2021	75.37	75.37	-

Note 35: FAIR VALUE MEASUREMENTS

The carrying value of instruments by categories are as follows: (Rs. In Lacs)

Particulars	As at	Amortised Cost	Financial Assets/Liabilities at fair value through Profit or Loss	Financial Assets/Liabilities at fair value through OCI	Total Carrying Value
Assets					
Financial Assets					
i) Investments					
	31.03.2022	-	93.82	1.30	95.12
	31.03.2021	-	83.53	1.30	84.83
ii) Other Financial Assets	31.03.2022	63.42	-	-	63.42
(Non-Current and Current)	31.03.2021	44.40	-	-	44.40
iii) Trade Receivables					
	31.03.2022	1,508.59	-	-	1,508.59
	31.03.2021	961.05	-	-	961.05
iv) Cash and cash Equivalents					
	31.03.2022	69.83	-	-	69.83
	31.03.2021	12.08	-	-	12.08
v) Other Bank balance					
	31.03.2022	88.65	-	-	88.65
	31.03.2021	76.22	-	-	76.22
Total	**31.03.2022**	**1,667.07**	**93.82**	**1.30**	**1,762.19**
	31.03.2021	**1,049.35**	**83.53**	**1.30**	**1,134.18**
Liabilities					
Financial Liabilities					
i) Borrowings (Non-Current					
and Current)	31.03.2022	1,962.70	-	-	1,962.70
	31.03.2021	1,039.27	-	-	1,039.27
ii) Trade Payables					
	31.03.2022	2,371.71	-	-	2,371.71
	31.03.2021	1,188.13	-	-	1,188.13
iii) Other Financial Liabilities					
	31.03.2022	-	-	-	-
	31.03.2021	-	-	-	-
Total	**31.03.2022**	**4,334.41**	**-**	**-**	**4,334.41**
	31.03.2021	**2,227.40**	**-**	**-**	**2,227.40**

Fair Value hierarchy disclosures:

Level Financial Instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETF's and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing prices as at the reporting period. The mutual funds are valued using the closing NAV.

Level Financial Instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). This is the case of unlisted equity securities, contingent consideration and indemnification asset included in level 3.

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the financial

The management has carried out analysis of financial assets and liabilities for all the reporting periods and has conclude
are no financial assets and liabilities to be considered at fair value and disclosed under Level 1, Level 2 or Level 3 and all
assets and liabilities are at its carrying value which is equal to the fair value measured at amortised cost.

The carrying amounts of trade receivables, cash and cash equivalent, bank balances, current loans, current other financial assets, trade payables, current borrowings and other current financial liabilities are considered to be the same as their fair values, due to

The carrying amounts of non current financial loans are considered to be the same as their fair value as it consist of security deposit with Government Organisations such as Electricity companies, which are interest bearing and are close to the fair value. Also, it consist of loans given to employees which are also interest bearing and are close the fair value.

The carrying amount of non current other financial assets are considered to be the same as their value as it consist of interest bearing fixed deposits having maturity of more than 12 months and are close to the fair value.

Note 36 : CORPORATE SOCIAL RESPONSIBILITES (CSR)

a) As per Section 135 of the Companies Act, 2013, ("the Act") a Company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities are education of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

b) The gross amount required to be spent by the Company during the year is Rs. 11.25 Lacs (PY Nil).

The details of the amounts spent on CSR activities are as follows :

(Rs. In Lacs)

Particulars		For the year ended	
		31.03.2022	31.03.2021
(i)	Gross Amount require to be spent by the company during the year	11.26	-
(ii)	Amount of expenditure incurred	(11.30)	-
(iii)	Shortfall / (Excess) at the end of the year	(0.04)	-
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	-	-
(vi)	Nature of CSR activities		
	On going projects	-	-
	Other than on going projects	11.30	-

Note 37 : Additional Regulatory Information

Accounting Ratios

Sr.	Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Remarks if difference is > 25%
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.12	1.31	-14.65%	-
2	Debt Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.48	0.16	195.22%	The said variance is on account of Lease Liabilities.
	Debt Service Coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes +	Debt Service = Interest and lease	0.82	2.90	-71.77%	The said variance is on account of increase in
4	Return on Equity Ratio (in %)	Profit for the year less preference dividends (if any)	Average total equity	1.11%	33.07%	-96.64%	The said variance is on account of increase in COGS leading to decrease in profit

8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	20.43	24.90	-17.94%	
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	0.33%	9.46%	-96.47%	The said variance is on account of increase in COGS leading to decrease in profit.
10	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	3.94%	30.24%	-86.95%	The said variance is on account of increase in COGS leading to decrease in profit.
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.48%	18.45%	-54.05%	The said variance is on account of lower appreciation of Investment in Mutual funds.

Note 38 : EARNING PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity share holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity share holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of

The following reflects the profit and share data used in the basic and diluted EPS computations

Rs. In Lacs)

As at 03.2021
883.84
10.73
82.34
82.34

Particulars	As at 31.03.2022
Earnings Per Share has been computed as under:	
Profit attributable to equity holders of the Company (Numerator)	34.79
Weighted average number of equity shares outstanding (Denominator)	10.73
Earnings Per Share (Equity Shares, Par Value of Rs. 10/- each)	
Basic (Rs.)	3.24
Diluted (Rs.)	3.24

Note 39 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Comp holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The company holds all the title deeds of immovable property in its name.

(iv) The company has not granted any loans or advances to promoter,director,KMP in nature of loan.

(v) The Company is not declared wilful defaulter by bank or financial institution or other lender.

(vi) The Company has not applied for any scheme of arrangemnet u/s 230 to 237 of Comapnies Act, 2013.

(vii) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclos income during the year in the tax assessment under the Income Tax Act, 1961.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory pe

(vix) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(vx) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign ent (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of th

company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vxv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

Note 40 :

The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year and according to requirements of the schedule III of the Companies Act, 2013.

The balance sheet has been prepared in absolute numbers and then converted into lacs to meet the presentation requirement as per Companies Act, accordingly the variance on account of decimals rounding-off may exist.

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For Modi & Joshi
Chartered Accountants
Firm Registration No. 135442W

Mitul Modi
Partner
Membership No. 154342

Place: Vadodara
Date: 28.05.2022

For and on behalf of the Board of Directors
Purity Flexpack Ltd
CIN : L25200GJ1988PLC010514

Anilkumar Patel
Chairman and and Managing Directo
DIN: 00006904

Kunal Patel
Director & CFO
DIN: 00106545

Matrikaa Sharma
Company Secretary

Place: Vanseti
Date: 28.05.2022

Purity Flexpack Limited

Factory & Registered Office
At: Vanseti, Post: Tajpura, Near Halol, Dist: Panchmahal 389 350