



RAJ

packaging industries ltd.

(CIN:L25209TG1987PLC007550)

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

Phones : 040 23392024, 23392025

E-mail : info@rajpack.com

Website: www.rajpack.com

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

May 24, 2025

Hyderabad

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

Dear Sir/Mam,

**Sub: Outcome of the Board Meeting held on 24.05.2025
(Scrip Code: 530111 | Scrip ID: RAJPACK)**

This is to inform you that the Board of Directors at its meeting held today i.e., Saturday, May 24, 2025, *inter alia* considered and approved the following:

1. Audited Financial Results for the quarter and year ended March, 2025 along with Audit Report for year ended 31st March, 2025. The same has been enclosed herewith.
2. Appointment of Ms. Swarupa Rani K (ICSI Membership No. A73047), Compliance officer of the Company as the Company Secretary of the Company w.e.f 24.05.2025.
3. Re-appointment of Mr. Krishna Kumar Maheshwari (DIN: 00223241) as Independent Director for another period of 5 years subject to the approval of shareholders
4. Re-appointment of M/s KSVB & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2025-26
5. Re-appointment of M/s Sayani & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2025-26.

The details as required under the Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed.

Further, in compliance with Regulation 33 of Listing Regulations and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared/certified that the statutory auditors of the Company have submitted their Audit Report on the financial results of the Company for the FY 2024-25 with an unmodified and unqualified opinion.

The meeting commenced at 12:00 Noon and concluded at 1:15 P.M.



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This for your information and dissemination to the public.

Thanking You

Yours Faithfully

For Raj Packaging Industries Limited

Prem Chand Kankaria

Managing Director

DIN: 00062584





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Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

I, Prem Chand Kankaria, Managing Director of Raj Packaging Industries Limited (the Company) hereby declare that, the Statutory Auditors of the Company, M/s NAC and Associates, LLP, Chartered Accountants have issued unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2025.

This declaration is issued in compliance of Regulation 33 (3) (d) of the SEBI (LODR) (amendment) Regulations, 2016.

For Raj Packaging Industries Limited

Prem Chand Kankaria

Managing Director

DIN: 00062584



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The details as required under the Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Ms. K Swarupa Rani	Mr. Krishna Kumar Maheshwari
Reason for change viz. Resignation/ appointment	Appointment of Ms. Swarupa Rani K, a qualified Company Secretary (Memb No. A73047) as Company Secretary of the Company due to resignation of existing Company Secretary	Re-appointment as an Independent Director of the Company His term expires on 29.07.2025
Date of Appointment / Cessation and terms of appointment	Appointed as Company Secretary w.e.f 24.05.2025 She was appointed as Compliance officer of the Company w.e.f 01.03.2025 and is now being appointed as Company Secretary of the Company	Re-appointment of Mr. Krishna Kumar Maheshwari (DIN: 00223241) as Independent Director and not liable to retire by rotation for a second term of five consecutive years commencing from July 30, 2025 till July 29, 2030
Brief profile (in case of appointment)	Ms. K Swarupa Rani is an Associate Member of Institute of Company Secretaries of India (ICSI) who has qualified in December 2019 and holds ACS Membership No. 73047. She has previously worked as Company Secretary and Compliance Officer at Silly Monks Entertainment Limited (NSE Listed Company). She has more than 5 years of experience in secretarial matters.	Mr. Krishna Kumar Maheshwari holds a degree in Commerce and brings over 36 years of extensive experience across various financial sectors, including investment activities, merchant banking, registrar and share transfer services, stockbroking, and other diversified financial operations
Relationships with other any Directors (in case of appointment)	She is not associated with any of the Directors or KMPs of the Company.	He is not associated with any of the Directors or KMPs of the Company.
Information as required under circular No. LIST/COMP/14/2018-19 20.06.2018	She has not been debarred from holding this office by virtue of any order of any authority.	The Company affirms that the director is not debarred from holding office by virtue of any SEBI order or any other such authority.



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Annexure VI & VII

Disclosure as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015

Particulars	M/s. KSVB & Co.	M/s. Sayani & Associates
Reason for change viz. Resignation / appointment	Reappointment of M/s. KSVB & Co. (FRN 153041W), Chartered Accountants, Hyderabad as the Internal Auditors of the Company for the Financial Year 2025-26	Reappointment of M/s. Sayani & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2025-26
Date of Appointment / Cessation and terms of appointment	24.05.2025 Re-appointed for FY 2025-26	24.05.2025 Re-appointed for FY 2025-26
Brief profile (in case of appointment)	<p>K S V B & Company, Chartered Accountants, (established in 2022) are an accounting and consulting firm based in Hyderabad, Telangana, India with associate / affiliate offices at Pune and Hyderabad.</p> <p>K S V B & Company, Chartered Accountants niche areas of operations include Statutory Audit, Management Audit, Due Diligence, Valuation, Accounting Manual, Tax Audit, Planning, Compliance, Certifications, Incentives / Exemptions, Registration, Filing of Periodical, returns, Representation, Audit, Assessment, Appeals, Certifications, Formation of the Company in India and all ROC matters, Maintenance & Compliance of Statutory records, Certification required under various statutes</p>	<p>Sayani & Associates is a Peer Reviewed firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India. The said firm renders Corporate Advisory Services globally.</p> <p>The firm has a team of qualified and semi qualified Company Secretaries having a collective experience of 15+ years.</p>
Relationships with	NA	NA



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other any Directors (in case of appointment)		
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RAJ PACKAGING INDUSTRIES LIMITED

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2025

(Amount in INR in lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 3)	(Un-audited)	Audited (Refer Note 3)	(Audited)	(Audited)
I.	Revenue from Operations	799.65	725.20	751.13	3,042.07	3,006.40
II.	Other Income	2.33	0.59	5.49	7.40	15.36
III.	Total Income (I + II)	801.98	725.79	756.62	3,049.47	3,021.76
IV.	Expenses:					
	Cost of Materials Consumed	596.54	546.88	596.11	2,342.43	2,373.75
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	40.54	31.54	(26.02)	47.29	21.45
	Employee Benefits Expense	55.37	59.76	64.05	243.06	262.02
	Finance Costs	11.24	15.34	9.33	46.49	41.04
	Depreciation	14.15	14.47	25.00	57.36	97.66
	Other Expenses	103.52	102.34	111.57	407.75	415.59
	Total Expenses	821.36	770.33	780.04	3,144.38	3,211.51
V.	Profit/ (Loss) before Tax (III-IV)	(19.38)	(44.54)	(23.42)	(94.91)	(189.75)
VI.	Tax Expense:					
	Deferred Tax	(4.59)	(11.29)	(5.86)	(23.84)	(48.00)
	Prior Years' Income Tax adjustments	0.44	-	-	0.44	-
VII.	Profit / (Loss) after Tax (V - VI)	(15.23)	(33.25)	(17.56)	(71.52)	(141.75)
VIII.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of Defined Benefit Plans	7.57	0.31	(12.42)	8.51	1.25
	- Fair Valuation of Investments	-	-	-	-	0.55
	- Income tax relating to above	(1.91)	(0.08)	3.13	(2.14)	(0.45)
IX.	Total Comprehensive Income(VII+VIII)	(9.57)	(33.02)	(26.85)	(65.15)	(140.40)
X.	EQUITY					
	Equity share capital (Face Value of Rs. 10 each)	456.98	456.98	456.98	456.98	456.98
XI.	Other Equity				807.66	872.81
XII.	Earnings per equity share of face value of Rs. 10 each					
	Basic & Diluted (in Rs.)	(0.33)	(0.73)	(0.38)	(1.56)	(3.10)





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RAJ PACKAGING INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

(Amount in INR in lakhs, unless otherwise stated)

S.No	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	578.36	631.77
	(b) Financial Assets		
	(i) Investments	-	0.10
	(ii) Other Financial Assets	48.33	37.83
	(iii) Deferred Tax Assets (net)	3.93	-
2	Current assets		
	(a) Inventories	529.99	442.21
	(b) Financial Assets		
	(i) Trade receivables	712.69	644.46
	(ii) Cash and cash equivalents	0.82	0.72
	(iii) Bank Balances other than (ii) above	10.58	7.42
	(iv) Other Financials Assets	14.22	14.16
	(c) Current Tax Assets (Net)	2.10	7.49
	(d) Other Current Assets	30.81	25.02
	Total Assets (1+2)	1,931.83	1,811.18
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	456.98	456.98
	(b) Other Equity	807.66	872.81
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	-Borrowings	255.30	192.47
	(b) Deferred Tax Liabilities (Net)	-	17.77
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	243.25	95.67
	(ii) Trade Payables		
	total outstanding dues of micro and small enterprises	5.20	0.13
	total outstanding dues of creditors other than micro and small enterprises	136.85	131.92
	(iii) Other Financial Liabilities	15.16	21.23
	(b) Other Current Liabilities	11.43	22.20
	Total Liabilities (1+2+3)	1,931.83	1,811.18





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RAJ PACKAGING INDUSTRIES LIMITED		
STATEMENT OF CASH FLOWS		
<i>(Amount in INR in lakhs, unless otherwise stated)</i>		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	(94.91)	(189.74)
Adjustments for:		
Depreciation	57.36	97.66
Provision for Expected Credit Losses	5.43	21.43
Interest Expense	46.49	41.04
(Gain) / Loss on Foreign Exchange Fluctuation (Net)	(4.10)	(2.83)
Net gain arising on financial assets measured at FVTPL	-	(4.52)
Dividend Income	-	(0.00)
Interest Income	3.30	(2.74)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13.56	(39.70)
Adjustment for:		
(Increase)/decrease in Inventories	(87.78)	173.35
(Increase)/decrease in Trade Receivable	(68.23)	60.10
(Increase)/decrease in Other Bank Balances	(3.15)	15.30
(Increase)/decrease in Other Financial Assets	(0.06)	(22.18)
(Increase)/decrease in Other Assets	(10.90)	16.48
Increase/(decrease) in Trade Payables	9.99	(115.67)
Increase/(decrease) in Other Financial Liabilities	(6.07)	(1.29)
Increase/(decrease) in Other Current Liabilities	(9.44)	62.62
CASH GENERATED FROM OPERATIONS	(162.08)	149.01
Direct taxes paid (net of refund)	2.10	(7.49)
NET CASH FROM OPERATING ACTIVITIES	(159.98)	141.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (PPE)	(3.95)	(14.74)
Purchase of Investments	-	(0.10)
Proceeds from Sale of investments	0.10	5.52
Dividend received	-	0.00
NET CASH USED IN INVESTING ACTIVITIES	(3.85)	(9.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Non - Current Borrowings	62.83	(20.38)
Increase/(Decrease) in Current Borrowings	147.58	(70.39)
Interest paid	(46.49)	(41.04)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	163.93	(131.81)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	0.10	0.39
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	0.72	0.33
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	0.82	0.72





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Notes:

- 1) These results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meeting held on 24th May, 2025.
- 2) Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Company is primarily engaged in the business of Plastic Films which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided.
- 3) The figures of the current quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.
- 4) The figures for the corresponding periods have been regrouped and reclassified wherever necessary, to make them comparable with the figures of the current period/s.



Place : Hyderabad
Date : 24.05.2025



For and on behalf of the board
Raj Packaging Industries limited


Prem Chand Kankaria
Managing Director
DIN: 00062584

Independent Auditor's Report

To
The Board of Directors of
Raj Packaging Industries Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying financial results of Raj Packaging Industries Limited ("the Company"), for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31st, 2025.

Basis for Opinion

We conducted our audit of in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (the 'Act') (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results the give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matters

The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.



For N A C And Associates LLP
FRN: 119375W/S200011
Chartered Accountants

Nikhil Surana
Partner

Membership No.: 232997
UDIN: 25232997BMKUXY8568

Place : Hyderabad

Date : 24.05.2025