

# Anuroop Packaging Limited

CIN: U25202MH1995PLC093625

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Date: 07/09/2021

## **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code: 542865**

## **Sub: Submitting Annual Report & AGM Notice of the Company**

Dear Sir/ Madam,

This has reference to the forthcoming Annual General Meeting (“AGM”) of the Company to be held on September 29<sup>th</sup>, 2021. Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2020-21 which is being sent through electronic mode to the Members.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means („e-voting”). The detailed process **of e-voting are set out in the notice.**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Company has fixed 22<sup>nd</sup> September, 2021 as the ‘cut – of’ date to offer remote e-voting facility to its Members in respect of the businesses to be transacted at the AGM. The voting rights for remote e-voting shall be reckoned on the paid - up value of equity shares registered in the name of Members on the said cut- off date.

The remote e-voting period shall commence from 9.00 a.m. on 24<sup>th</sup> September, 2021 and end at 5.00 p.m. on 28<sup>th</sup> September, 2021.

The Annual Report containing the Notice is also uploaded on the Company's website <http://anurooppackaging.com/>.

Thanking you

Yours faithfully,

**For Anuroop Packaging Limited**

Sd/-

Akash Amarnath Sharma

Director

DIN: 06389102

# The Power of Resilience



**Anuroop Packaging Limited**  
Annual Report FY2020-21

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### Forward-looking statement

In this Annual Report, we have presented forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



# The Power of Resilience

In a challenging year, a number of corrugated sheet and box manufacturers went out of business.

Anuroop Packaging remained profitable instead.

In an unprecedented year, a number of corrugated manufacturers reported impaired Balance Sheets that will affect their competitiveness.

Anuroop Packaging remained under-borrowed and expects to resume its capital expenditure programme to strengthen business sustainability.

# This is how the corrugated sheets industry passed through a challenge in FY 2020-21

- Demand declined sharply
- The corrugated box manufacturers with high debt on their books were affected
- There was a sectorial shakeout
- The organized industry players were able to tide the year over

# This is how we continued to stay resilient in FY 2020-21

We protected our talent capital

We froze capital expenditure and moderated costs

We reported a high operating efficiency

We protected all our long-term customer relationships

We strengthened our sustainability at a time of industry capacity attrition

We reported a decisive revenue rebound in the second half of FY2020-21; we continued to report a surplus



# This is the big picture at Anuroop Packaging

We intend to emerge as a one-stop packaging solutions provider.

We intend to offer corrugated and packaging board solutions.

We intend to increase our corrugated sheet / box manufacturing capacity.

We intend to carve on a larger share of the revenues of our marquee clientele.



Corporate snapshot

# Anuroop Packaging is a responsible manufacturer of corrugated sheets and boxes.

Across the last three decades, the company has earned the trust of some India's most prominent brands.

The Company's success has been derived from a simple conviction: once a customer, always a customer.

The competitiveness derived from this conviction has made it possible for the company to be among the last to keep standing in the a slowdown and once of the first to rebound during periods of recovery.



## Our vision

To reach at a level 'Where people only think about Anuroop, when it comes to packaging'



## Our mission

Keeping premium quality and customer satisfaction as a matter of utmost importance with minimal cost



## Our core values

- Great services • Highest standards
- Professional team • On-time delivery



## Our background

We are a Maharashtra-based company that was commissioned in 1995 and converted into a public limited company in 2017.



## Our client base

The Company addresses the growing needs of large marquee customers as well as a number of mid-sized companies. We address client needs from the following sectors – pharmaceuticals, logistics, stationery, toys and garments, among others. A majority of the customers have been engaged with the company for ten years or more, resulting in revenue visibility and business stability.



## Our quality commitment

The Company is respected for a high standard of quality on the one hand as well quality consistency on the other. The Company is ISO-9001:2015-certified; its in-house laboratory validates the manufactured quality that is then delivered to customers. The company has established a respect for delivering better than the required standards.



## Our customised products

The Company manufactures boxes of various sizes and shapes that provide customised options to clients



## Our employees

The Company employs the services of skilled and semi-skilled workers to manufacture products. The Company's direct employee strength stood at 10 as on 31<sup>st</sup> March 2021.



## Our management team

**Mr Akash Sharma**  
Chairman & Managing Director

**Mrs Shweta Sharma**  
Director

**Mr Satish Sharma**  
Independent Director

**Mrs Khushbu Chheda**  
Independent Director



## Our manufacturing facility

The Company's semi-automatic plant is located in Wada (Maharashtra) and respected for efficiency, translating into a moderate resource consumption, high uptime and superior output quality.

# Our product portfolio



## Corrugated boxes

The Company's corrugated boxes are preferred for their strength, durability, lightness, recyclability and cost-effectiveness. These corrugated boxes are used in the packaging of a range of products across diverse sectors. The

Company manufactures three types of corrugated boxes:

- 3-ply corrugated boxes are light corrugated paper boxes that are cost-effective to pack, store and ship products. The small size 3-ply boxes can be used for packing various products from jewellery to toys, while the larger 3-ply corrugated boxes work as an outer wrapper or for lightweight products.
- 5-ply corrugated boxes are fabricated with high GSM paper which enhances strength and can be used for heavy packaging materials. The boxes handle pressure and can be stacked for easy and economic storage and in transportation.

These boxes can be used a number of times over with minimal quality loss. The 5-ply boxes are ideal for e-commerce packaging.

- 7-ply boxes are made of three different flutes combined all-together. The boxes handle high pressure and can be stacked for economic storage or transportation. The 7-ply boxes are manufactured with high quality GSM paper, which enhances strength and can be used in heavy packaging.



## Kraft rolls

Kraft paper is cardboard produced from chemical pulp during the kraft process. Sack kraft paper (or sack paper) is a porous kraft paper with high elasticity and high tear resistance, designed for packaging products with strength and durability requirements. Kraft pulp is darker than other wood pulp, but can be bleached to make white pulp. Fully bleached kraft pulp is used to make superior quality paper where strength, whiteness and yellowing resistance are important.



## Corrugated liners

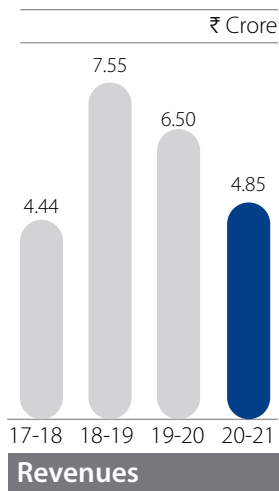
The Company is engaged in the manufacture of linerboard and corrugating medium (or fluting) - two types of paper making up corrugated board. The product is generally brown, although its shade may vary depending on the type of wood, pulping process, recycling and impurity content. The Company uses white bleached pulp or coating used on the top ply of the linerboard that goes outside the box for better presentation.



## Corrugated sheets

The Company manufactures corrugated sheets which can be easily cut and formed. The product is light and strong. These sheets are used in quality graphic printing, such as book and magazine covers or postcards. Paperboard is also used in fine arts for creating sculptures.

# How we have performed in the last few years



**Definition**

Growth in sales net of taxes (if any)

**Why is this measured?**

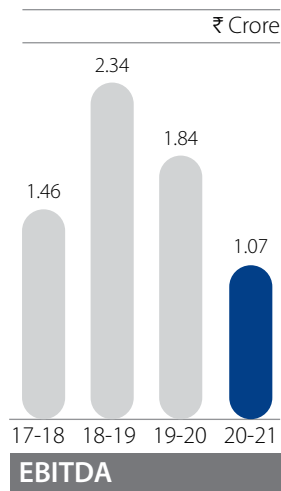
It showcases the Company's ability to enhance the market acceptance offtake, a number that can be compared with sectorial peers.

**What does it mean?**

Aggregate sales declined 25.38 % to ₹4.85 Crore in FY2020-21 due to the impact of the lockdown that affected operations in the first quarters of the last financial year.

**Value impact**

The company was able to protect all its marquee customer relationships in FY2020-21.



**Definition**

Earning before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax)

**Why is this measured?**

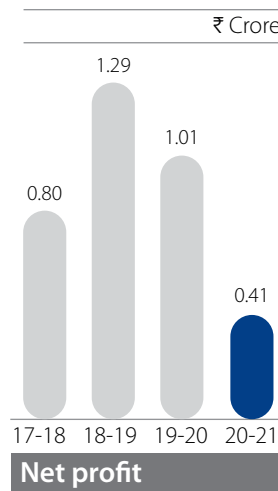
It is an index that showcases the Company's ability to generate a surplus following the expensing of operating costs.

**What does it mean?**

It helps create a robust growth engine, a large part of which could be available for reinvestment

**Value impact**

The Company reported a decline in EBITDA on account of the national economic and sectorial slowdown but validated its competitiveness by its capacity to remain profitable.



**Definition**

Profit earned during the year after deducting all expenses and provisions

**Why is this measured?**

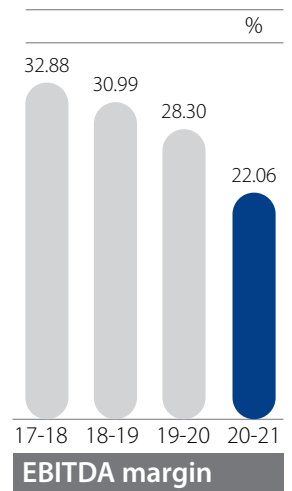
This measure highlights the strength of the business model in enhancing shareholder value

**What does it mean?**

It ensures that adequate surplus is available for reinvestment in the company's operations.

**Value impact**

The Company reported a 59.40 % decline in net profit in FY2020-21 following the impact of the lockdown and weak consumer sentiment.



**Definition**

EBITDA margin is a profitability measure used to assess a company's ability to generate a surplus (pre-interest, depreciation and tax) on a rupee of sales, expressed as a percentage

**Why is this measured?**

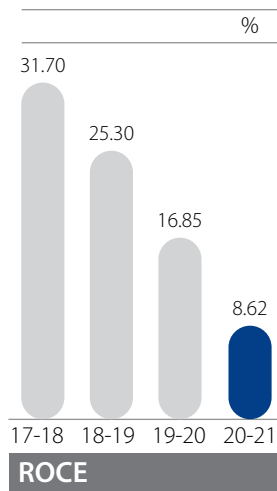
The EBITDA margin provides a lucid insight into the company's earning capacity which can be compared across companies within the same sector

**What does it mean?**

This demonstrates the buffer available within the company to absorb interest and tax outflow and after making a provision for depreciation

**Value impact**

The Company reported a 624 bps decrease in EBITDA margin during FY2020-21 due to the impact of the lockdown that affected revenues and capacity of the company to amortise fixed costs.

**Definition**

It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business

**Why is this measured?**

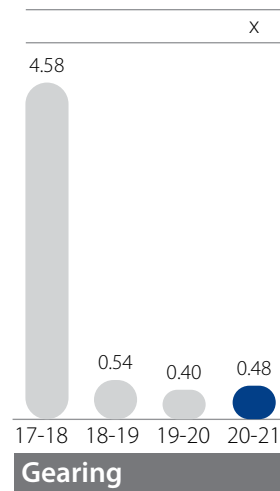
ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

**What does it mean?**

Enhanced ROCE can influence valuation and perception.

**Value impact**

The Company reported a 823 bps decrease in ROCE during FY2020-21.

**Definition**

This is derived through the ratio of debt to net worth (less revaluation reserves)

**Why is this measured?**

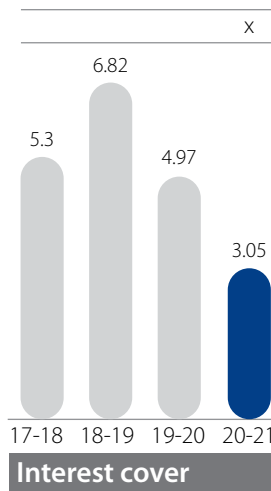
This is one of the defining measures of a company's financial solvency.

**What does it mean?**

This measure indicates the extent of borrowing room within, the lower the gearing the better.

**Value impact**

The Company's gearing was 0.48x on account of low borrowing and relatively high net worth.

**Definition**

This is derived through the division of EBITDA by interest outflow

**Why is this measured?**

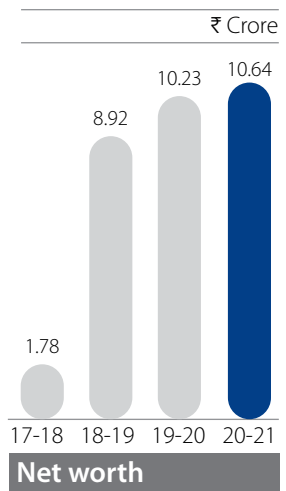
Interest cover indicates the Company's comfort in servicing interest – the higher the better.

**What does it mean?**

A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important factors in assuring sizeable returns to shareholders.

**Value impact**

The Company interest cover weakened temporarily by 192 bps during the year under review on account of a decline in profits due to the pandemic impact.

**Definition**

This is derived through the accretion of shareholder-owned funds

**Why is this measured?**

Net worth indicates the financial soundness of the company – the higher the better.

**What does it mean?**

This indicates the borrowing capacity of the company and influences the gearing (which in turn influenced the cost at which the company can mobilise debt).

**Value impact**

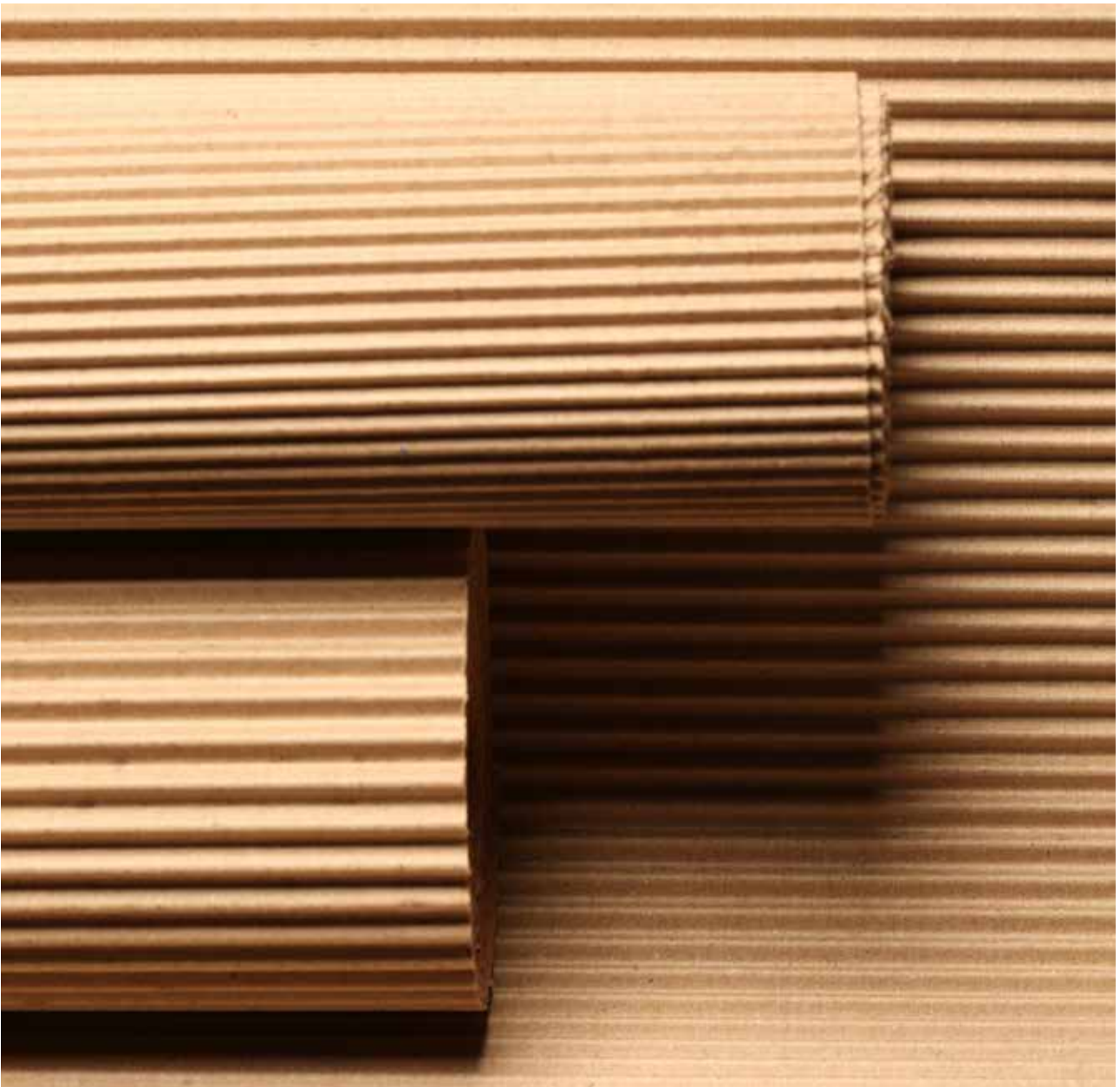
The Company's net worth strengthened 4 % during the year under review following the company's positive bottomline.

## Strategic overview



**Akash Sharma**  
Chairman & Managing Director

At Anuroop Packaging, there has never been a moment when our business model has been more relevant than it is now.



## Dear shareholders,

Each year my communication to shareholders focuses on some economic reality on how we expect to protect or grow shareholder value.

This year I intend to focus on how we did something completely different during the last financial year to protect our business.

We protected our most precious capital, our people.

### Responsive

The biggest challenge that the company encountered was the nature of the pandemic – unpredictable and unprecedented that threatened the safety of all the people within our ecosystem. In turn, the outcomes of the pandemic extended to revenue haziness for nearly five months, evaporated consumer sentiment and temporarily low stakeholder morale.

The biggest achievement was the manner in which the La Opala management addressed these challenges. The employees of the company responded with unprecedented team working, a growing resolution that the challenge would be overcome through grit and perseverance, and a commitment to protect the team from infection through safe workplace practices.

As a responsive organisation, Anuroop Packaging had moved its back-office operations to residences across Mumbai; the manufacturing operations were shut following the government lockdown; the company created an operating architecture that could be shifted from our formal offices to dozens of homes.

This safety-first approach helped the company protect most of its talent capital from the risk of infection. Even as I am concerned that the world passed

through extensive misery, we did not lose any professionals during the year to the pandemic. No financial achievement can be more rewarding than the fact that we finished the year under review with all our people protected and most of their family members safe. We believe that this 'internal stakeholder' priority will empower our company to address the needs of our external customers in the coming years.

### Preparedness

At Anuroop Packaging, there has never been a moment when our business model has been more relevant.

There is a growing need to be environment friendly; a number of companies are questioning the use of plastic; they are communicating a progressive decline in plastic consumption in their annual reports; some have declared their offices and facilities to be plastic-free and other are likely to follow suit in the next couple of years. The decision of the government to ban the use of single use plastic from July 2022 represents a decisive call to clean India.

Besides, the world is increasingly concerned with the source of raw material. The manufacture of kraft paper (used in corrugated sheets and boxes) is made with pulpwood that would be sourced from virgin forests. There

has been a change in approach by the industry; much of the utilized resource is now sourced from commercial plantations. These plantations provide attractive value to farmers; they are monetized according to a schedule; their increased popularity has helped increase the earth's green cover.

### Outlook

In a world threatened by a third wave and variants of the original virus, it would be insensitive to provide a financial guidance.

At Anuroop Packaging, we are attractively placed to make the world a happier place. We will have considerably larger capacity in play by the second half of the year; we have low debt on our books; we possess attractive operating headroom to address emerging opportunities; we possess a strong brand that has weathered down cycles.

I am optimistic that this complement will empower us to bring a wider range of products that enhances our consumer-centricity, competitiveness and profitability.

In today's uncertain environment, there can be no bigger priority.

**Akash Sharma**

*Chairman & Managing Director*

### Our strategic priorities

Commitment to governance

Strategic clarity

Hands-on promoter management

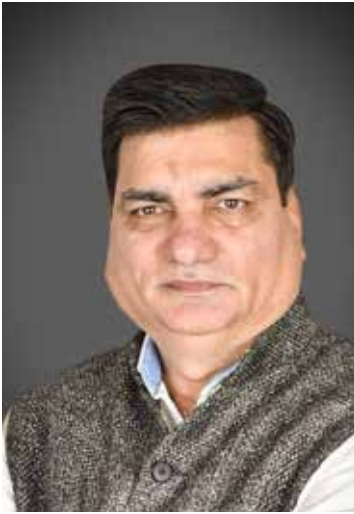
Culture of compliances

Surplus reinvestment

Aim for outperformance

Culture of fiscal conservatism

Intention to integrate forwards



# “The robustness of the company’s business model paid off in a challenging year”

**Amarnath Sharma, Promoter reviews the company’s operations in FY2020-21**

## Q | What is the principal message that the Anuroop Packaging management intends to communicate to its stakeholders?

The principal point is ‘Resilience’ blended with ‘Rebound’. When we entered the business twenty five years ago, we recognised that there would be years when our operating model would be tested; during those junctures, we would need to raise our game, stay resilient and protect our multi-year sustainability. We also recognised that there would be years when demand for our products would exceed our capacity to deliver, putting a premium on our flexibility, supply chain and manufacturing capacity. We

could not have visualised that there would be a year when both extreme realities would figure: as they did during the first quarter of the last financial year and thereafter in the last two quarters of the last year. The fact that Anuroop Packaging’s Balance Sheet was not impaired and its respect remained protected were the biggest validations of its business model. As it turned out, the company reported ₹4.85 Crore in revenues, ₹1.07 Crore in EBITDA and earning per share of ₹0.54 in a challenging year.

## Q | Was the management pleased with the performance of the company during the last financial year?

The performance of the company needs to be appraised based on the realities of the last financial year – the pandemic-induced lockdown, the decline in consumer sentiment, the inability of manufacturers to produce or of trade partners to distribute and the capacity of co-operative banks to pass on the benefits of repayment moratorium

to companies like ours. Given these realities, Anuroop Packaging performed creditably: the company reported a profit for the year and protected its Balance Sheet from any impairment. The fact that the company remained liquid, profitable and credible remain its biggest achievements in a challenging year.

## Q | Why was this a creditable performance?

Once again, we need to get back to the industrial landscape of the packaging paper sector. As it turned out, a number of manufacturers shut operations during the first half of the year, some could not access funds and exited the business while only

a few could get their labourers to work in their plants following reverse migration. The result is that a sectorial churn transpired and Anuroop was among the few in the region of its presence to survive.

## Q | What were some of the initiatives that Anuroop Packaging took to prevail in this financial year?

There were a number of initiatives that Anuroop took to counter the challenges during this financial year. One, the company protected its people through a combination of social distancing in its manufacturing facilities and work-from-home in its offices. The result was

that most of the company's employees remained protected from the pandemic, easily our biggest achievement during the last financial year. The company capitalised on labourer residential quarters that had been built in the Wada facility, which protected them from the infection

on the one hand and ensured adequate production on the other. The result is that when market conditions recovered from the second half, the company possessed an attractive complement - availability of labourers, funds and orders - to capitalize with effectiveness.

## Q | What were the other reasons that protected the company during this challenging year?

The year under review represented a validation of the company's business model in various ways.

**One**, the company resolved that it would do business with only credible and brand-driven companies that marketed prominent and preferred products. This selectivity was validated during the last financial year; most of the company's customers reported an attractive recovery

as soon as lockdown conditions were relaxed, which translated into better offtake for your company.

**Two**, the company selected to manufacture customized products over commodity varieties; the result is that this translated one-off customer transactions into ongoing relationships that enhanced respect, revenue visibility and superior margins.

**Three**, the company's decision to work with select partners translated into predictable cash flows and virtually no bad debt, which was something that distinguished it from others in the sector.

**Four**, the company blended its product mix between jumbo boxes and inners, delivering a mix between high output and value-addition.

## Q | What is the outlook for the company?

The outlook is positive for two important reasons: there is a greater traction for environment-friendly paper grades over the use of plastic; we believe that with the world turning increasingly responsible and the government taking initiatives

to ban the use of single use plastic from 2022 onwards, the future is bright for the corrugated sheets / boxes sector.

There is a second reason for the optimism. The Indian economy is valued at less than

US\$ 3 Billion by GDP; the country expects to emerge as a US\$ 5 Billion economy by the late Twenties, widening the market for corrugated sheets and boxes.

## Q | How does the company intend to capitalise on this projected national growth?

The existing capacity of the company can generate ₹16 Crore in revenues. We expect to achieve this target during the FY 2022-23. The company expects to capitalise

on the government's fiscal incentives by commissioning its fully automatic plant which would translate in achieving ₹50 Crore turnover landmark for the Company.

## Q | What is the big picture at the company?

The big picture is to graduate from the manufacture of corrugated sheets and boxes to the proposed manufacture of packaging board. We believe that this will

represent the climbing into a different orbit with a corresponding increase in the quantum of revenues. This extension will do something more for our company than

merely increase our scale and revenues; it will position Anuroop Packaging as a single-stop packaging solution provider.



# Why we are optimistic of our prospects for good reasons

## Rising incomes

India's per capita was ₹1,26,000 in FY2020-21 compared to ₹94,130 in FY2015-16, strengthening the demand for paper products. India's per capita income has reached the critical US\$ 2000 figure, following which there is usually a sharp increase in prosperity that translates into increased consumption (and increase the demand for packaging products)

## Rising population

India's population was 1.39 Billion in FY2020-21, adding 1% to its population each year and creating a larger market for paper. The country is expected to emerge as the world's largest population by 2026, strengthening the consumption of packaging products

## Favourable demographics

India has >500 Million people within the age bracket 5-24, the largest such population cluster in the world. This is expected to drive the offtake of products (and hence packaging board)

## Growth of e-commerce

India's total internet user base was pegged at 696.77 Million users in 2020 and projected to increase as a result of deeper smartphone penetration and digital initiatives, strengthening e-commerce and packaging paper demand.

## Literacy rate

The Indian literacy rate is projected at 100% in 2025, compared to ~74% in 2017, strengthening packaging paper demand as consumers make informed choices.

## Economic traction

Paper demand almost doubled over the decade (17.1 Million tonnes in 2018 compared to 9.3 Million tonnes in 2008), catalysed by a growing economy. The increased availability of kraft paper is expected to drive downstream applications of corrugated sheets and boxes.

## Environment-friendly

The world is moving towards plastic-free environment-friendly solutions. The result is that users are replacing plastic packaging with environment-friendly (recyclable) options (including corrugated sheets and boxes).

(Source: Economic Times, IBEF, Live Mint, Business Standard, Statista, Business Today, Statista, niti.gov.in)

# The competitive strengths of Anuroop Packaging

**Reality:** The company enjoys vendor registrations with large customers

**Impact:** This has protected the company from fresh competition that does not possess similar registrations

**Reality:** The company worked with a number of multi-national brands

**Impact:** The company generated respect and sustainable volumes

**Reality:** The company invested in semi-automatic manufacturing equipment

**Impact:** This stable technology represented a prudent balance between costs and productivity given the company's scale

**Reality:** The company's Wada facility is spread across one acre

**Impact:** Since the company's manufacturing unit comprises 17,000 sq ft, there is additional room to expand

**Reality:** The company manufactures corrugated sheets and boxes

**Impact:** The product mix provided flexibility, integration and value-addition

**Reality:** The company addresses the needs of the pharmaceutical, stationery, ready-made garments, logistics and toys sectors, among others

**Impact:** These sectors are proxies of a growing economy, protecting the company's prospects

**Reality:** The company works with select clients

**Impact:** The company generated 37% of revenues in FY2020-21 from customers of ten years or more

**Reality:** The company possessed a debt-equity ratio of 0.30 by the close of FY2020-21

**Impact:** The under-borrowed nature of the Balance Sheet enhanced liquidity and profitability

**Reality:** The company's operations are located in Wada in Maharashtra

**Impact:** The company is located in India's most industrialised state, accounting for a large proportion of its offtake within 300 kms

**Reality:** The company needs to address demanding customer specifications and requirements

**Impact:** The company delivers lab-tested products that deliver a better burst factor than customer requirements

# The Indian e-commerce industry is driving the market for corrugated sheets and boxes



## Overview

The year under review was marked by a decisive role for digitalisation, principally e-commerce. E-commerce is transforming the way business is and will be done in India. This will benefit related sectors, the packaging industry being one. Within the packaging segment, the business of corrugated sheets and boxes is expected to benefit for various reasons (environment-friendliness being one).

## Market size

Much of e-commerce growth has been triggered by an increase in internet and smartphone penetration. As of September 2020, the number of internet connections in India significantly increased to 776.45 Million, driven by the 'Digital India' programme.

India's consumer digital economy is expected to become a US\$ 800 Billion market by 2030, growing from US\$ 85-90 Billion in 2020, driven by strong adoption of online services such as e-commerce and edtech in the country.

Propelled by rising smartphone penetration, launch of 4G network and increasing consumer wealth, the Indian E-commerce market is expected to grow to US\$ 200 Billion by 2026 from US\$ 38.5 Billion in 2017.

Indian consumers are increasingly adopting 5G smartphones even before roll out of the next-gen mobile broadband technology in the country. Smartphone shipments reached 150 Million units and 5G smartphone shipments crossed 4 Million in 2020, driven by high consumer demand post-lockdown. According to a report published by IAMAI and Kantar Research, India internet users are expected to reach 900 Million by 2025 from ~622 Million internet users in 2020, increasing at a CAGR of 45% until 2025.

In the festive season CY20, the Indian e-commerce GMV was recorded at US\$ 8.3 Billion, a significant jump of 66% over the previous festive season. Similarly, the Indian e-commerce market recorded ~88 Million users in festive season CY20, a significant jump of 87% over the previous festive season.

## Government initiatives

Since 2014, the Government of India announced various initiatives, namely Digital India, Make in India, Start-up India, Skill India and Innovation Fund. The timely and effective implementation of such programs will likely support the growth of E-commerce in the country. Some of the major initiatives taken by the Government to promote E-commerce in India were as follows:

- As of 25<sup>th</sup> June, 2021, the Government e-Marketplace (GeM) portal served 6.87 Million orders worth ₹116,291 Crore (US\$ 15.67 Billion) from 2 Million registered sellers and service providers for 52,651 government buyers.
- In a bid to systematise the onboarding process of retailers on e-commerce platforms, the Department for Promotion of Industry and Internal Trade (DPIIT) is reportedly planning to utilise the Open Network for Digital Commerce (ONDC) to set protocols for cataloguing, vendor discovery and price discovery. The department aims to provide equal opportunities to all marketplace players to make optimum use of the e-commerce ecosystem in the larger interest of the country and its citizen.
- National Retail Policy: The government had identified five areas in its proposed National Retail Policy—ease of doing business, rationalisation of the licence process, digitisation of retail, focus on reforms and an open network for digital commerce—stating that offline retail and e-commerce need to be administered in an integral manner.
- The Consumer Protection (e-commerce) Rules 2020 notified by the Consumer Affairs Ministry in July directed e-commerce companies to display the



country of origin alongside the product listings. In addition, the companies will also have to reveal parameters that go behind determining product listings on their platforms.

- Government e-Marketplace (GeM) signed a Memorandum of Understanding (MoU) with Union Bank of India to facilitate a cashless, paperless and transparent payment system for an array of services in October 2019.

- Under the Digital India movement, Government launched various initiatives like Umang, Start-up India Portal, Bharat Interface for Money (BHIM) etc. to boost digitisation.

- In October 2020, Minister of Commerce and Industry Mr Piyush Goyal invited start-ups to register at public procurement portal, GeM, and offer goods and services to government organisations and PSUs.

- In October 2020, amending the equalisation levy rules of 2016, the government mandated foreign companies operating e-commerce platforms in India to have permanent account numbers (PAN). It imposed a 2% tax in the FY21 Budget on the sale of goods or delivery of services through a non-resident ecommerce operator.

- In order to increase the participation of foreign players in E-commerce, Indian Government hiked the limit of FDI in E-commerce marketplace model to up to 100% (in B2B models).

- Heavy investment made by the Government in rolling out fiber network for 5G will help boost E-commerce in India.

*(Source: IBEF)*

### Road ahead

The E-commerce industry has been directly impacting micro, small & medium enterprises (MSME) in India by providing means of financing, technology and training and has a favourable cascading effect on other industries as well. Indian E-commerce industry has been on an upward growth trajectory and is expected to surpass the US to become the second largest E-commerce market in the world by 2034. Technology-enabled innovations like digital payments, hyper-local logistics, analytics driven customer engagement and digital advertisements will likely support the growth in the sector. The growth in e-commerce sector will also boost employment, increase revenues from export, increase tax collection by the exchequer and provide better products and services to customers in the long-term. Growth in smartphone usage is

expected to rise 84% to reach 859 Million by 2022.

The E-retail market is expected to sustain its growth - it registered a CAGR of over 35% to reach ₹1.8 Trillion (US\$ 25.75 Billion) in FY20. Over the next five years, the Indian e-retail industry is projected to exceed ~300-350 Million shoppers, propelling the online Gross Merchandise Value (GMV) to US\$ 100-120 Billion by 2025.

According to Bain & Company, India's social commerce gross merchandise value (GMV) stood at ~US\$ 2 Billion in 2020. By 2025, it is expected to reach US\$ 20 Billion, with a potentially monumental jump to US\$ 70 Billion by 2030, owing to high mobile usage. *(Source: IBEF)*

Business driver

# Our manufacturing excellence



## Overview

The effective packaging of a product is an important part of the customer fulfilment process, a factor that has acquired growing relevance following the growth of e-commerce, customer feedback ratings and the need to establish one's respect as a responsible shipper. Any negligence in the area of packaging can affect delivery, impairing respect, reputation and the possibilities of growing one's business. Besides, the general movement towards a superior customer experience has translated to better packaging standards as well, reflected in better burst factor, better use of quality raw materials and improved manufacturing technology.

At Anuroop Packaging, we have been respected as a quality-committed kraft packaging producer for more than two decades. The company specializes in the manufacture of corrugated boxes (of various dimensions) and sheets. The ability to customize production has translated into enduring multi-decade relationships with clients, strengthening business sustainability.

Over the years, Anuroop Packaging has generated sectorial respect for its ability to sweat the invested rupee – through debottlenecking and value-engineering. The result is that the company is among the lowest cost corrugated sheet and box companies in the country, having demonstrated its capacity to remain viable in the most challenging markets.

## Key manufacturing strengths

At Anuroop Packaging, we provide on-time and in-full products delivery to clients. Our corrugated box manufacturing capability comprises processes like seed, pasting, cutting, punching, printing and others. The Company's manufacturing

assets comprise two semi-automatic manufacturing machines which consolidates various processes. The Company increases output 1.5 times due to its cutting-edge semi-automatic manufacturing machines.

The company's employees are experienced with a track record of more than 20 years. They are trained to address manufacturing challenges. Over the years, a culture of industrial harmony has helped moderate talent attrition, enhancing productivity.

The company's semi-automatic machines possess the capability to manufacture large jumbo boxes (200 tonnes a month) and small boxes (100 tonnes a month) based on its desired product mix. The Company possesses the competence to manufacture customised boxes supported by a lab-based system to check quality specifications at each manufacturing stage (raw material to finished product delivery).

The Company's long-term orientation was validated when it invested in a comprehensive laboratory that appraised manufactured output, helps raise standards, protects the Company's quality commitment and leads to customer delight. Besides, the Company is ISO 9001:2015 certified, strengthening its respect and brand.

## Challenge encountered during FY2020-21

Due to the lockdown enforced by the government at the start of the financial year, the Company's manufacturing operations encountered a setback leading to temporary closure and decline in capacity utilization until the lockdown was relaxed.

## Recovery initiatives

At Anuroop Packaging, our objective during the year under review was to manage best all variables within our control with the objective to mitigate the impact of a volatility in the external environment. We believe that our focus on sweating every resource paid off handsomely as the company reported quarter-on-quarter growth in the second half of the last financial year.

The Company had constructed furnished quarters for labourers when the plant had been commissioned. This had helped provide residential stability and security. This amenity helped protect the company's employees during the pandemic-affected period, reducing their intention to migrate to their home towns or villages. The result is that the company was able to resume operations as soon as it was permitted to by the government.

By the second half of the last financial year, customer orders increased, strengthening production. By the close of the financial year under review, the company's capacity utilization had peaked, validating the company's recovery.

## Outlook, FY2020-21

The Company plans to expand its manufacturing capability during the coming financial year based on the increased capacity investments by existing clients. By timing its capacity expansion with that of its customers, the company will be de-risked from low capacity utilisation or seeking new customers.

# How we have strengthened our ESG commitment



3

%, industry  
average of paper  
wastage

~1.5

%, paper wastage at  
Anuroop Packaging

### Overview

In the business of corrugated sheets and boxes manufacture, success is being increasingly influenced by the capacity of companies to strengthen their ESG commitment.

At Anuroop Packaging, we manufacture products through economically sound processes that moderate the consumption of energy and natural resources, employee-community-product safety and environment responsibility. The company has been aligned with United Nations' 10 principles for manufacturing responsibility and environmental sustainability.

### Strategic priority

The Company consumes kraft paper made from renewable agro-based raw materials, reinforcing its positioning around 'Committed to the earth'. The Company's vendors invested in equipment and processes (chemical recovery system, effluent treatment plant and power cogeneration unit) to moderate their carbon footprint.

At Anuroop Packaging, a responsible health, safety and environment framework makes our business sustainable, enhancing our respect as a responsible corporate citizen.

With the world increasingly committed to stronger environment hygiene and lower impact, there is a premium on HSE competence.

### Green product

The Company has chosen to operate in a business that has been declared as a 'green industry' on account of its biodegradability and potential to replace plastic in packaging applications. The result is that sensitized customers seeking to moderate their carbon footprint are switching to environment-friendly alternatives like corrugated sheets and boxes.

### Safety and awareness

At Anuroop, our manufacturing machines are semi-automated. The company has invested in training, standard operating protocols and personal protective equipment to minimise the risk of injuries. The company invested in fire extinguishers within its manufacturing facility. The company entered into arrangements with health care facilities in the vicinity to address employees suffering any injuries or accidents.

### COVID-19 measures

The Company embarked on a number of initiatives to enhance employee safety in the wake of the pandemic. The company's initiatives comprised a strict adherence with COVID-19 protocols, which included the mandatory use of masks, sanitisers and social distancing.

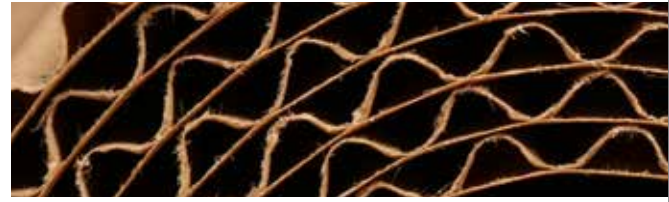
During the year under review, Anuroop Packaging like many other companies faced the challenge of aggregating labourers. To address this challenge, a number of labourers from Wada were offered residential accommodation in addition to food and facilities.

### Resource utilisation

The Company ensured optimum resource utilisation regarding the various resources involved in its operations, mainly comprising kraft paper, gum, water and electricity. Besides, the company procured kraft paper from responsible customers with the objective to minimise wastage.



# Management discussion & analysis



## Global economic review

The global economy reported a de-growth of 3.3% in 2020 compared to 2.9% in 2019, the worst contraction since World War II. This sharp decline in global economic growth was largely due to the outbreak of the novel coronavirus and the consequent suspension of economic activities due to the pandemic-induced lockdown. This led to supply chain disruptions across the globe, resulting

in the de-growth of some of the largest global economies.

Global FDI reported a significant decline from \$1.5 Trillion in 2019 to \$859 Billion in 2020, the lowest since the 1990s and was more than 30% below the investment trough that followed the 2008-09 global financial meltdown. The collapse of the global economy had an adverse effect

on the informally employed and the contract-intensive sector. China was the first economy to rebound from the pandemic with a growth of ~3.2% in the second quarter of 2020. Most European countries including UK, France and Italy recorded four consecutive quarters of GDP de-growth.

World output	(3.3)	2.9
Advanced economies	(4.9)	1.7
Emerging and developing economies	(2.4)	3.7

(Source: IMF)

## Performance of some major economies

**United States:** The country witnessed a GDP de-growth of 3.4% in 2020 compared to a growth of 2.3% in 2019, the worst year since World War II. Despite recording an impressive growth rate of 33.4% in the third quarter, it slumped to a growth rate of 4% in the final quarter mainly due to increasing coronavirus cases in that country.

**China:** The country's Gross Domestic Product grew 2.3% in 2020 compared to 6.1% in 2019 despite being the epicenter of the outbreak of the novel coronavirus.

It was the only major economy able to avoid GDP contraction in CY2020.

**United Kingdom:** Britain's GDP shrank 9.9% in 2020 compared to 1.4% in 2019, the biggest decline since the Great Frost in 1709 and 2x the annual contraction recorded in the aftermath of the financial crisis in 2009. The second wave of the virus and extended lockdown were some of the biggest factors responsible for the economic weakness.

**Japan:** Japan economy witnessed a

contraction of 4.8% in 2020, the first instance of contraction since 2009. Having started the year with a quarterly contraction of 2.1%, it was followed by an increase in the contraction in Q2, 2020 on account of the COVID-19 crisis, which stood at 10.3% and then further followed by 5.8% and 1.1% GDP growth rates recorded in Q3 and Q4, 2020 respectively. This revival in the country's economy could be attributed to the increase in exports. (Source: CNN, IMF, Economic Times, trading economics, Statista, CNBC)

## Global economic growth over five years

Year	2016	2017	2018	2019	2020
Real GDP growth (%)	3.1	3.8	3.6	2.9	(3.3)

(Source: IMF; E: Estimated)

## Outlook

The global economy is projected to grow by 5.5% in 2021 largely due to the successful roll-out of vaccines across the globe, coupled with additional policy support in the large economies. (Source: IMF)



## Indian economic overview

The Indian economy passed through one of the volatile periods in living memory in FY2020-21.

At the start of 2020, India was among five largest global economies; its economic growth rate was the fastest among major economies (save China); its market size at 1.38 Billion was the second largest in the world; its rural population of the under-consumed was the largest in the world.

The Indian government announced a complete lockdown in public movement and economic activity from the fourth week of March 2020. As economic activity came to a grinding halt, the lockdown had a devastating impact on an already-slipping economy as 1.38 Billion Indians were required to stay indoors - one of the most stringent lockdowns enforced in the world.

The outbreak of the novel coronavirus and the consequent suspension of economic activities due to the pandemic-induced lockdown, coupled with muted consumer sentiment and investments, had a severe impact on the Indian economy during the first quarter of the year under review. The Indian economy de-grew 23.9 % in the first quarter of FY2020-21, the sharpest de-growth experienced by the country since the index was prepared.

The Indian Government announced a bold economic stimulus to combat the sharp slowdown caused by the lockdown, its various measures aimed at easing liquidity and credit unavailability faced by the MSME sector to reinvigorate economic activity. Similarly, various measures targeted at incentivizing investments in economic segments and labour reforms, helped improve sentiment and attract global investments, strengthening India's self-reliance for critical needs.

The Indian and state governments selectively lifted controls on movement, public gatherings and events from June 2020 onwards with each stage of lockdown relaxation linked to corresponding economic recovery. Interestingly, as controls relaxed, what the country observed was a new normal: individuals were encouraged to work from home; inter-city business travel was replaced by virtual engagement; a greater premium was placed on the ownership of personal mobility modes (cars and two-wheelers); there was a sharp increase in home purchase following the need to accommodate an additional room for home working.

The result is that India's relief consumption, following the lifting of social distancing controls, translated

into a full-blown economic recovery. A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. India de-grew at a relatively improved 7.5 % in the July-September quarter and reported a 0.4 % growth in the October-December quarter and a 1.6% growth in the last quarter of the year under review.

The result is that India's GDP contracted 7.3% during FY2020-21, largely on account of the sharp depreciation of the first two quarters. This sharp Indian recovery – one of the most decisive among major economies – validated India's robust long-term consumption potential.

During FY 2020-21, while the Agricultural sector posted a growth of 3%, the Industrial sector contracted by (-) 7.4% and the Services sector was hit the hardest with a decline of (-) 8.4%. As a result, consumption expenditure declined (-) 7.1% while Gross Fixed Capital Formation contracted (-) 12.4%. A decline in global commodity prices helped contain inflation, with Consumer Price Index inflation rising 6.2% and Wholesale Price Index inflation rising 1.2% during the year.

## Indian economic reforms and recovery

There were a number of positive features of the Indian economy during the year under review.

India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of FY2020-21 following the relaxation of the lockdown,

validating the consumption-driven improvement in the economy.

The per capita income was estimated to have declined by 5% from ₹1.35 Lakh in FY2019-20 to ₹1.27 Lakh in FY2020-21, which was considered moderate in view of the extensive demand destruction in

the first two quarters of FY2020-21.

The Indian currency strengthened from a level of ₹76.11 on 1<sup>st</sup> April, 2020 to a US\$ to ₹73.20 as on 31<sup>st</sup> March, 2021 after peaking at ₹76.97/ US\$ on 21<sup>st</sup> April, 2020 (Source: Poundsterlinglive, exchangerates.org.uk)

India's foreign exchange reserves continue to be in record setting mode – FY21 saw \$101.5 Billion dollars accretion in reserves, the steepest rise in foreign exchange reserves in any financial year; India's forex reserves are ranked third after Japan and China and can cover more than a year's import payments.

India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking and was the only country in the emerging market basket that received positive FPIs of \$23.6 Billion in 2020; the country ranked eighth among the world's top stock markets with a market capitalisation of \$2.5 Trillion in 2020.

The Indian government initiated structural reforms in agriculture, labour laws and medium-small enterprise segments.

The labour reforms were intended to empower MSMEs increase employment, enhance labour productivity and wages.

India extended the Partial Credit Guarantee Scheme by relaxing the criteria and allowing state-owned lenders more time to purchase liabilities of shadow banks. Under the ₹45,000 Crore partial credit guarantee scheme, announced as a part of the Atmanirbhar Bharat package, three additional months were given to banks to purchase the portfolio of non-banking financial companies.

The government approved amendments to the Essential Commodities Act and brought an ordinance to allow farmers to sell their crop to anyone; the changes to the Essential Commodities Act, 1955, were intended to 'deregulate' agricultural

commodities (cereals, pulses, oilseeds, edible oils, onions and potatoes from stock limits). The government approved the Farming Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020, to ensure barrier-free trade in agriculture produce.

The Government relaxed foreign direct investment (FDI) norms for sectors like defence, coal mining, contract manufacturing and single-brand retail trading.

The Union Cabinet approved the production-linked incentive (PLI) scheme for 10 sectors. These incentives could attract outsized investments, catalysing India's growth journey.

## Outlook

The emergence of the second COVID-19 wave dampened outlook for a strong projected rebound in real GDP growth of 10.5% in FY2021-22, which had been supported by a strong revival achieved in Q4 FY2020-21 and impact of fiscal

stimulus packages under AtmaNirbhar 2.0 and 3.0 schemes, increased capital outlays and the promotion of investments in the Union Budget FY2021-22.

As a result of the setback caused by the

second wave, real GDP growth for FY2021-22 may finish lower than expected before India returns to robust growth in FY2022-23 with a projected 6.8% growth over FY2021-22. (Source: Financial Express)

## Global packaging industry overview

The global demand for paper and paperboard packaging market forms for a significant part of the global economy. Moreover, the market is anticipated to generate a revenue of around 285.12 Billion by 2026, with an estimated CAGR growth of 7.8% during the time period 2020-2026. Paper packaging covers a range of rigid and flexible packaging materials, which are manufactured by bleaching fibrous compounds that are derived from wood and recycled waste paper pulp. It is a lightweight and cost-effective packaging solution that offers proper security to a wide variety of products. Paper packaging materials are generally customizable, versatile, durable, lightweight and recyclable. They are available in a wide range of colors, shapes and sizes according to the requirement of

the individual customers.

One of the key benefits of paper and paperboard packaging is that they are easily recyclable; this, in turn, is anticipated to bring a rise in demand in the near future. The rise in demand for paper and paperboard packaging in various applications such as footwear, electronics, cosmetics, food industries, healthcare, clothing, and others is anticipated to push the market forward in future. Furthermore, this packaging is used in education & stationary, freight & carrier, and construction fields as well. Not only that but cardboard boxes, cartons, and packaging labels are also made from paper and paperboards, which is anticipated to propel the global market in the coming years.

The global paper and paperboard market was majorly dominated by the Asia-Pacific region, which contributed for the largest market share internationally owing to remarkable growth in consumption of food, beverages and healthcare products. Moreover, the global market growth is also majorly dependent on rising disposable incomes and change in lifestyles. Furthermore, the development of the Chinese electronics market is evidence of prospective growth in the paper and paperboard packaging market in the world.

*(Source: Zion market research, Business Wire)*

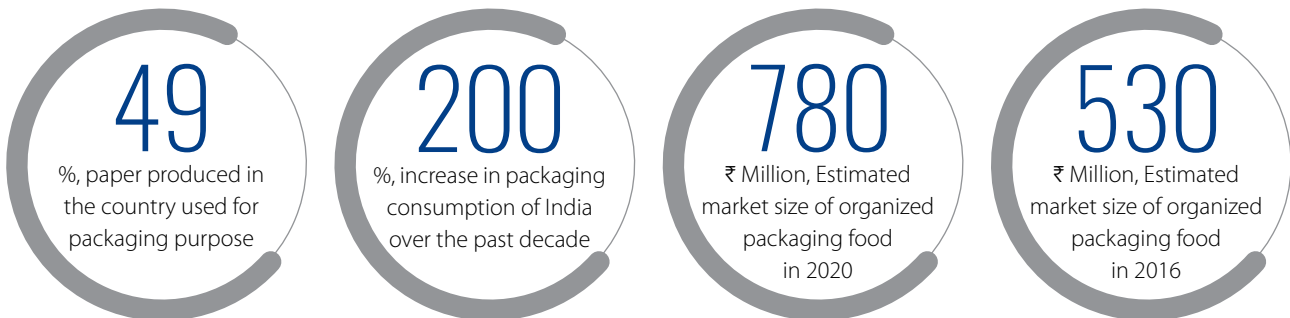
## Indian packaging industry overview

The Indian packaging industry is the fifth largest sector in the country's economy. The packaging industry in India was pegged at US\$ 50.5 Billion in 2019. Moreover, it is anticipated to reach US\$ 204.81 Billion by 2025, growing at a CAGR of 26.7% from 2020 to 2025. The demand of packaging industry is expected to grow on the back of robust growth performances in manufacturing, pharmaceutical or FMCG sectors such as packaged food and beverages, functional food and hygienic products. As the consumption patterns shifts towards food delivery, sustainable disposable takeaway

packaging has witnessed a growth, validating new packaging requirements across the country. Likewise, the pharmaceutical industry, another major user of packaging has also enhanced with the spread of COVID-19, with pharmaceutical packaging becoming an important component of drug delivery in India. The emergence of the Indian middle-class, the high speed expansion of organized retail, increasing exports, and India's growing e-commerce sector is further expediting growth. According to the Indian Institute of Packaging (IIP), the packaging consumption in India has enhanced by 200% in the

previous decade, increasing from 4.3 kg per person per annum to 8.6 kg per person per annum. The government has been continuously consulting with the industry experts for further maximizing the potential of the packaging sector in India. For instance, Packaging Industry Association of India has been asked to formulate policies and guidelines that are anticipated to enlarge India's export capability in the international market. (Source: Business World, Mordor Intelligence, maiavidorno.com, printweek.in)

### Big numbers



## Global kraft paper market overview

The global kraft paper market is pegged at US\$ 17 Billion in 2020 and is estimated to reach a value of US\$ 22.38 Billion by 2028, registering a CAGR of 3.5% over this course of time. This anticipated growth is majorly attributed to growing demand for sustainable and recyclable material from packaging and other end-user industries. Kraft paper is manufactured from wood pulp through a pulverizing process and blending with strong wood filament.

Increasing demand for more environment-friendly and effective packaging materials and solutions from the end-user industries like pharmaceuticals, foods and beverages, cosmetics and personal care, building and construction, aerospace, automotive and electronics is expected to continue to be catalysts of growth in the near future.

Moreover, paper-based packaging offers benefits such as attractive printing, better

shelf life of products, visual appeal and protection of goods during transportation. Eco-friendly packaging materials such as kraft paper are gaining acceptance in a number of end-user industries as a primary packaging solution. Besides, these materials are lightweight, recyclable, reusable and easy to transport, which creates opportunities for growth of players operating in the market between the time spanning 2020-28. (Source: Globenewswire)

## Indian kraft paper market overview

Kraft papers, chemical production, increases the elasticity and tear resistance, enhancing the strength and durability of the paper, which is used for multiple purposes such as packaging. Paper

derived from wood pulp is an essential part of the education world and is a major growth catalyst for literacy. Countries like India, China and Brazil are expanding the use of kraft paper in the packaging

industry and is expected to further rise in this regard over the upcoming years. India solely accounts for 3% of the total annual paper demand in the world.

The kraft paper market is highly fragmented in nature with most of the mills located in Tamil Nadu, Andhra Pradesh, Uttar Pradesh, Madhya Pradesh, Punjab and Haryana. For the Indian paper mills, export business is emerging as an opportunity due to high margins and is expected to grow further due to increasing demands.

### Raw material - supply and demand

In India, the recovery rate of recycled paper was lower than ~25-27%, the remaining is imported making domestic

supply less than the demand. India primarily imports from the US (followed by Europe and Middle East), so following the fluctuations on imported raw materials there is a corresponding impact on prices. The Chinese government's ban on waste paper resulted in a drop in prices at the global level.

### Market drivers

**China regulation:** Ban on the waste paper in China is currently one of the key market drivers for India making supply more than demand and decline in recovered paper prices globally.

**Exports:** Rising demand from exports, which have increased from last year and is mainly exported to China, Sri Lanka, Middle East. It is expected to increase further.

**End-user industries:** Strong demand from end-user industries such as e-commerce, FMCG, consumer durables, agriculture and electronics, among others.

**Income and expenditure:** Rising disposable income levels, growing per capita expenditure and a large segment of the earning population are some of the drivers expected to increase demand.

## Growth drivers

● **Rising urbanisation:** India's population is expected to rise from 1.38 Billion in 2020 to 1.52 Billion by 2036, with the urbanisation rate expected to rise from 35% to 39% during this period.

● **Increase in exports:** India's exports in March 2021 increased by 60.29% to \$34.45 Billion as against \$21.49 Billion in March 2020. The rise in exports is expected to catalyse the growth of the country's packaging industry (Source: timesnownews.com)

● **Burgeoning pharma sector:** The Indian pharma sector is expected to grow three times in the next decade. The industry, which is valued at \$41 Billion in 2020, is anticipated to grow to \$65 Billion in by 2024 and \$120-130 Billion by 2030. The growing pharma sector is expected to drive the Indian packaging industry. (Source: IBEF)

● **Growing e-commerce market:** Due to the robust growth in use of smartphone and increasing internet penetration, the

Indian e-commerce sector is expected to grow to US\$ 200 Billion by 2026, which is expected to increase the demand for packaging in the country. (Source: IBEF)

● **Growing packaged food market:** The Indian packaged food market is expected to be double and grow up to US\$ 70 Billion in the next 5-10 years, facilitating the growth of the packaging industry in India. (Source: Business Standard)

## Company overview

Incorporated in 1995, Anuroop Packaging is a Maharashtra-based premier company with the manufacturing of corrugated boxes, liners, sheets and kraft rolls. The

Company was converted from a private to a public limited company on 2<sup>nd</sup> July, 2017. Anuroop Packaging has been engaged in the continuous improvement of products

and processes to increase the quality of products and cost competitiveness to generate value for its customers.

## Financial review

Your Company experienced a decrease in revenues by 25.38% from ₹6.50 Crore in FY2019-20 to ₹4.85 Crore in FY2020-21 on account of the pandemic. The Company

reported an EBITDA of ₹1.07 Crore compared with ₹1.84 Crore in the previous year. The Company reported a PAT of ₹0.41 Crore in FY 2020-21 as against ₹1.01 Crore

in FY2019-20. The EBITDA margin of the Company strengthened from 28.30% to 22.06% in FY2020-21.

## Risk management

**Economic risk:** A slowdown in the economy may hamper the packaging industry. The Indian economy de-grew by 7.3% in FY2020-21 and the immediate outlook seems to be uncertain and challenging. The long-term perspectives appear positive. The Company plans to grasp the macroeconomic opportunities and the open space of growth available in the packaging sector.

**Currency volatility risk:** Unfavourable forex movements can hamper profitability in case of exports. The Company protected receivables through timely and effective hedging to mitigate this risk.

**Employee risk:** Increased employee

attrition rate adversely affect the operations of the Company. The Company grew from a seven employee organisation in FY17 to a 10 employee organisation in FY21. Almost 90% of the employees were associated with the Company for more than five years.

**Funding risk:** The Company's performance might get hampered due to its inability to fund its capex in a cost-effective manner. The Company improved its debt-equity ratio to 0.40 in FY2020-21 from 0.48 in FY2019-20; interest cover stood at 3.05x as on 31<sup>st</sup> March 2021. Prompt debt repayment and reduced gearing helped the Company to assemble additional debt at an economical rate.

**Competition risk:** The Company's market share could be challenged with the entry of new players. The Company plans to de-risk this challenge by enhancing its penetration across new geographies and engaging with new customers while increasing wallet share with existing customers.

**Quality risk:** The Company's brand and revenues can get affected with a decline in product quality.

The Company's operations are in accordance with strict quality norms stated by customers or quality agencies, and certifications (need names of the certifications).

## Internal control systems and their adequacy

The internal control and risk management system is organized and employed accordingly with the principles and criteria set up in the corporate governance code of the organisation. It is an inherent part of the general organisational structure of

the Company and Group and involves a various persons to work and coordinate amongst each other to complete their respective duties. The Board of Directors provides various guidelines to directors and management, monitoring and

support committees. The control and risk committee and the head of the audit department are supervised by the board appointed statutory auditors.

## Human resources

The Company believes that its dedicated and motivated employees are its greatest asset. The Company till now has offered competitive compensations, healthy work environment and the employee

performances are recognized through a planned reward and recognition programme. The Company intends to develop a workplace where every employee can recognize and attain his or

her true power. The Company motivates individuals to undertake voluntary projects apart from their scope of work that help them to learn and nurture creative thinking.

## Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain

assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence

of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events.

# NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of **Anuroop Packaging Limited** will be held on Wednesday, 29th September, 2021 at 04:00 p.m. at Golden Chariot, western express highway, NH-8, Vasai, Thane, Maharashtra, 401208 for the following business:

## ORDINARY BUSINESS:

- i. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
- ii. To appoint a Director in place of Mrs. Shweta Akash Sharma (DIN: 06829309) who retires by rotation and being eligible offers herself for re-appointment.

Registered Office:  
Ambiste (Bk) Post Khani  
Tal Wada Thane Maharashtra 421303  
CIN: U25202MH1995PLC093625  
Place: Palghar

For and behalf of the Board of Directors

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**Akash Amarnath Sharma**  
Director  
DIN: 06389102

## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Pursuant to the provisions of Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings ('SS-2'), the relevant information in respect of the Directors seeking re-appointment at the AGM is attached as "Annexure I" and forms an integral part of this Notice.
4. M/s. KFin Technologies Private Limited ("KFinTech"), Registrar & Transfer Agent of the Company ("RTA"), shall be providing facility for e-Voting.
5. In compliance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2020-21 are being sent only through electronic mode (by e-mail) to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2020-21 will also be available on the Company's website at <http://anurooppackaging.com/>, websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of KFinTech at <https://evoting.kfintech.com>.
6. Members who have not registered their email address as a consequence of which the Annual Report, Notice of AGM, and e-voting instructions could not be serviced or who have become members post sending of this Notice of AGM, may temporarily get their email address and mobile number updated with the Company's RTA i.e. KFinTech, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or by sending an e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Members are requested to follow the process as guided in the above-mentioned link to capture the email address and mobile number for sending the soft copy of the Notice and e-Voting instructions along with the User ID and Password. In case of any queries, please write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
7. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2021, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The period of remote e-voting before the AGM commences on Friday, September 24, 2021 (9:00 a.m. IST) and ends on Tuesday, September 28, 2021 (5:00 p.m. IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid-up equity share capital of the

Company as on the cut-off date, i.e., Wednesday September 22nd, 2021.

8. Mr. Deepak Ramesh Jedhe, Proprietor of M/s Deepak Jedhe & Co. has been appointed as the scrutinizer to scrutinize the e-voting and ballot voting process in a fair and transparent manner.
9. The Scrutiniser shall, immediately after the conclusion of the Ballot paper voting at the AGM, first count the votes cast through Ballot paper voting during the Meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same.
10. Members seeking or requiring any clarification or information in respect of accounts or any other matter to be placed at the AGM may send their requests to the Company before September 28, 2021 at [finance@anurooppackaging.com](mailto:finance@anurooppackaging.com).
11. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
12. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, KFintech for any assistance in this regard.
13. Pursuant to the provisions of Section 72 of the Act, Members can avail themselves of the facility of nomination in respect of shares held by them. Members desiring to avail of this facility may contact their respective Depository Participant(s).
14. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository

participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

## 15. Inspection of Documents

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [finance@anurooppackaging.com](mailto:finance@anurooppackaging.com).

16. Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting.
17. The attendance slip cum Proxy Form is placed at the end of this Annual Report.

A route map showing direction to reach the venue of AGM is given in the Annual Report as per the requirement of the Secretarial Standards-2 on "General Meeting".

## PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences on Friday, September 24, 2021 (9:00 a.m. IST) and ends on Tuesday, September 28, 2021 (5:00 p.m. IST).



- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting is explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Details on Step 1 are mentioned below:**

- l) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<p><b>1. User already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ul>
	<p><b>2. User not registered for IDeAS e-Services</b></p> <ul style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>II. Select "Register Online for IDeAS" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1</li> </ul>
	<p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a></li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.Kfintech.</li> </ul> <p>On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.</p>

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>1. Existing user who have opted for Easi / Easiest               <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> </li> <li>2. User not registered for Easi/Easiest               <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1</li> </ol> </li> <li>3. Alternatively, by directly accessing the e-Voting website of CDSL               <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> </ol> <p>After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.</p> </li> </ol>
<b>Individual Shareholder login through their demat accounts / Website of Depository Participant</b>	<ol style="list-style-type: none"> <li>i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>iii. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**Details on Step 2 are mentioned below:**
**II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., "6297- AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [cadeepakjedhe@gmail.com](mailto:cadeepakjedhe@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Anuroop Packing Limited\_6297"

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://karisma.kfintech.com/emailreg>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**OTHER INSTRUCTIONS**

- i. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or Mr. Umesh Pandey, Manager (unit: **Anuroop Packing Limited**) of KFin Technologies Private Limited, Selenium Tower B, Plot 31 & 32, Financial

District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, Telangana, India or at einward.ris@kfintech.com andevoting@kfintech.com or call Kfintech's toll free No. **1800-309-4001** for any further clarifications.

- ii. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 22nd, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- iii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
    1. Example for NSDL:
    2. .MYEPWD <SPACE> IN12345612345678
    3. Example for CDSL:
    4. MYEPWD <SPACE> 1402345612345678
    5. Example for Physical:
    6. MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- iv. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

## ANNEXURE II

### DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATION, 2015:

Mrs. Shweta Akash Sharma became the Director of Anuroop Packaging Limited dated 03/01/2015 and has been participating in making various policies and regulation of Anuroop Packaging Limited.

Mrs. Shweta Akash Sharma plays an important role in guiding the Security Market activities of Anuroop Packaging Limited.

Mrs. Shweta Akash Sharma is wife of Mr. Akash Sharma the Managing Director of the Company.

Mrs. Shweta Akash Sharma holds 325000 Equity shares in the Company.

Names of companies in which the person also holds directorship and the membership of the committees of the board: None

## ATTENDANCE SLIP

Registered Folio / DP ID & Client ID	
Name of Shareholder	
Address of Shareholder	
No. of Shares held	

I/We hereby record my/our presence at the Annual General Meeting of the Company on 29th September, 2021 at 04.00 p.m. at Golden Chariot, western express highway, NH-8, Vasai, Thane, Maharashtra, 401208.

Signature of Shareholder/Proxy of Shareholder: \_\_\_\_\_

**Note:**

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting

## Form No. MGT 11 Proxy form

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

Name of the Company: Anuroop Packaging Limited

CIN: L25202MH1995PLC093625

Registered office: Ambiste (Bk) Post Khani Tal Wada Thane Maharashtra 421303

Name of the Member (s):

Registered address:

E-mail Id:

Folio No/Client ID:

DP ID:

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

Sr. no	Name	Address	E-mail Id Signature	Signature
1				
2				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual general meeting of the company, to be held on 29th September, 2021, at 04.00 p.m. at Golden Chariot, western express highway, NH-8, Vasai, Thane, Maharashtra, 401208 and at any adjournment thereof in respect of such resolutions as are indicated below:

### Resolutions:

#### Ordinary Business:

- i. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
- ii. To appoint a Director in place of Mrs. Shweta Akash Sharma (DIN: 06829309) who retires by rotation and being eligible offers herself for re-appointment.

Signed this

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

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

# Directors' Report

To

The Members,

Your Directors have pleasure in presenting the 26th Annual Report of Anuroop Packaging Limited along with the Audited (Standalone and Consolidated) Financial Statements for the year ended 31st March, 2021.

## FINANCIAL SUMMARY / HIGHLIGHTS

Our Company's financial performance for the year under review has been summarized

Particulars	Current Year as on 31.03.2021		Current Year as on 31.03.2020	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	4,85,75,831	15,01,69,187	6,50,93,580	9,97,85,628
Less: Expenditure & Depreciation	4,29,09,910	13,02,34,738	5,15,47,196	7,44,48,353
Profit before Tax (PBT)	56,65,922	1,99,34,449	1,35,46,384	2,53,37,275
Less: Tax (including deferred tax)	15,34,511	5,072,104	34,03,037	8,417,908
Profit After Tax (PAT)	41,31,411	1,48,62,345	1,01,43,347	1,69,19,367

## PERFORMANCE REVIEW

During the year under review, Gross revenue of the Company was ₹ 485.75 Lakhs as compared to ₹ 650.93 lakhs in the corresponding previous year.

## DIVIDEND

To strengthen the financial position of the Company, your Directors have not recommended any dividend on equity shares for the year under review.

## RESERVES

The Company has not transferred any amount to the Reserves during the financial year.

## SHARE CAPITAL

The paid-up Equity share capital of the Company as on 31st March, 2021 was ₹ 76,610,000/- (Rupees Seven Crore Sixty-Six Lakhs Ten Thousand only).

There is no change in the paid-up capital during the year under review.

## EXTRACT OF THE ANNUAL RETURN

The extract of the annual return is placed on the website of the Company <http://anurooppackaging.com>.

## KEY MANAGERIAL PERSONNEL:

During the year under review, the following officials/employees were the 'Key Managerial Personnel' of the Company

a) Mr. Akshay A. Sharma - Chief Financial Officer

b) Ms. Pooja K. Shah – Company Secretary and Compliance Officer

c) Mr. Akash Amarnath Sharma – Managing Director

d) Ms. Shweta Akash Sharma – Non Executive Director

## DIRECTORS:

The Board of Directors was duly constituted and consisted of the following Directors:

Name of the Director	Designation
Mr. Akash Amarnath Sharma	Managing Director
Ms. Shweta Akash Sharma	Director
Ms. Khushbu Sourabh Agarwal	Director
Mr. Satish Prahlad Sharma	Director

## MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a separate section forming part of the Annual Report.

## REPORT ON CORPORATE GOVERNANCE:

Anuroop Packaging Limited is listed on SME Exchange of BSE, the requirement of Corporate Governance as notified in Regulation 15 (2) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 not applicable; therefore, it is not required to maintain Corporate Governance Report.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors of the Company under Section 149 (7) of Companies Act, 2013 confirming that they meet with the criteria of independence as prescribed both under sub section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTOR**

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was led by Nomination & Remuneration Committee, the evaluation was done using individual interviews covering amongst other vision, strategy and role clarity of the Board. Board dynamic and processes, contribution towards development of the strategy, risk management, budgetary controls, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc.

As part of the evaluation process the performance of non-independent Directors, the Chairman and the Board was done by the Independent Directors. The performance evaluation of the respective Committees and that of independent and non-independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.

**FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS:**

The Board members are provided with brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Chairman and Managing Director had one to one discussion with newly appointed Directors to familiarize them with the Company's operations. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory and regulatory changes are circulated to the Directors. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors duly met 5 times in financial year 31st March, 2021 and as per section 173 of the Companies Act the time gap between any two Meetings has not been more than one hundred and twenty days. The dates on which the Board Meetings were held are: July 29, 2020; July 30, 2020; September 02, 2020; November 12, 2020 and January 20, 2021.

The name and category of Directors on the Board, their attendance at the Board Meetings held during the year and also at the Annual General Meeting, the number of Directorships and Committee Memberships and Chairpersonships held by them in other companies as on 31st March, 2021 are given as per the disclosure received, none of the Directors of your Company hold membership/chairmanship more than the prescribed limits across all companies in which he/she is a Director.

Name of Directors	Category	No. of Board Meeting held and attend during the year		No. of Directorship in other Public Company	No. of Committees positions held in other Public Companies*		Attendance at last AGM held on 29/09/2020
		Held	Attend		Chairman	Member	
Mr. Akash Amarnath Sharma	Managing Director	5	5	0	0	0	Yes
Ms. Shweta Akash Sharma	Director	5	5	0	0	0	Yes
Ms. Khusbu Sourabh Agarwal	Director	5	5	0	0	0	Yes
Mr. Satish Prahad Shama	Director	5	5	0	0	0	Yes
Mr. Akshay Amarnath Shama	CFO(KMP)	5	5	0	0	0	Yes

**MEETINGS OF INDEPENDENT DIRECTORS**

The Company's Independent Directors shall meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to (i) review the performance of Non-Independent Directors and the Board as a whole, (ii) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and (iii) to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 was held on January 20, 2021.

**COMMITTEES OF THE BOARD OF DIRECTORS**

In compliance with the requirement of applicable laws and as part of the best governance practice, the Board has constituted various Committees of its members. These Committees hold meetings at such frequencies as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

Your Company Currently has 4 (Four) Committees viz:

**(a) AUDIT COMMITTEE**

The Company has formed a qualified and Independent Audit Committee which acts as a link between the Statutory and Internal Auditors and the Board of Directors. The terms



of reference of the Audit Committee cover the matters specified for Audit Committee in the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

As on 31st March, 2021, the Audit Committee comprises of the following members-

1. Ms. Khushbu Sourabh Agarwal Chairman
2. Mr. Satish Prahlad Sharma Member
3. Ms. Shweta Akash Sharma Member

The Committee met 2 times during the year on 29 July, 2020; September 02, 2020; November 12, 2020 and January 20, 2021 and the attendance of Members at the Meetings.

Name of Member	Nature of Membership	No. of Meeting(s) attended/ held
Ms. Khushbu Sourabh Agarwal	Chairman	4/4
Mr. Satish Prahlad Sharma	Member	4/4
Ms. Shweta Akash Sharma	Member	4/4

The Company Secretary of the Company is the Secretary of the Committee.

#### (b) NOMINATION & REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, a Nomination & Remuneration Committee of the Company has been constituted.

As on 31st March, 2021, the Nomination and Remuneration Committee comprises of the followings members-

1. Mr. Satish Prahlad Sharma Chairman
2. Ms. Khushbu Sourabh Agarwal Member
3. Ms. Shweta Akash Sharma Member

The Committee met 1 time during the year on 29 July, 2020 and November 12, 2020 the attendance of Members at the Meetings is as follows:

Name of Member	Nature of Membership	No. of Meeting(s) attended/ held
Mr. Satish Prahlad Sharma	Chairman	2/2
Ms. Khushbu Sourabh Agarwal	Member	2/2
Ms. Shweta Akash Sharma	Member	2/2

#### (c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted according to Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investor grievances. The Committee specifically looks into redressing shareholders and investor complaints/ grievances pertaining to share transfers, non-receipts of annual reports, non-receipt of dividend and other allied complaints.

As on 31st March, 2021, the Stakeholders Relationship Committee comprises of the following members-

1. Mr. Satish Prahlad Sharma Chairman
2. Ms. Khushbu Sourabh Agarwal Member
3. Ms. Shweta Akash Sharma Member

During the period under review, Company has not received any complaint from shareholders. There is no outstanding complaint as on 31st March, 2021.

The Company Secretary of the Company also acts as Compliance Officer of the Company.

#### (d) Internal Complaints Committee

In compliance with provision of the Companies Act, 2013 and SEBI Listing Regulations, a Internal Complaints Committee of the Company has been constituted.

As on 31st March, 2021, the Internal Complaints Committee comprises of the following members-

1. Mr. Satish Prahlad Sharma Chairman
2. Ms. Khushbu Sourabh Agarwal Member
3. Ms. Shweta Akash Sharma Member

#### NOMINATION & REMUNERATION POLICY OF THE COMPANY:

The extract of Company's policy on Directors appointment and remuneration and other matters provided in Section 178(3) of the Act has been enclosed separately as Annexure A to this Report.

The Nomination and Remuneration Policy of the Company is also posted on the website of the Company under Investors Section.

#### PARTICULARS OF EMPLOYEES

None of the employees of the Company is drawing remuneration, requiring disclosure of information under section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

#### REGULATORY ORDERS

During the year there was no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### WHISTLE BLOWER POLICY:

Pursuant to the Section 177(9) and (10) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and Employees to report the management about the unethical behavior, fraud, improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the Company. It gives a platform to the whistle blower to report any unethical or improper practice (not necessarily violation of law) and to define processes for receiving and investigating complaints. The mechanism provides adequate safeguards against victimization

of employees and directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

#### STATUTORY AUDITORS

In accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Banka & Banka and Associates, Chartered Accountants (Firm Registration no. 100979W), Mumbai have been appointed as statutory auditors of the Company at the Annual General Meeting held on 29th September, 2020 for a period of 5 years. Accordingly, they have audited the accounts for Financial Year 2020-21.

#### AUDITORS' REPORT

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The observations comments and notes of Auditor are self-explanatory and do not call for any further explanation/clarification.

#### COST AUDITOR - NOT APPLICABLE

#### SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the rules made thereunder, the Company has appointed M/s Alpi Nehra & Associates, Company Secretaries (COP. No. 14202) to undertake the Secretarial Audit of the Company for the 31st, March, 2021.

The Secretarial Audit Report for the financial year ended 31st March 2021 is included as Annexure D - MR-3 and forms an integral part of this report.

#### DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on 31st March, 2021, your Company has one Wholly Owned Subsidiary named as Sara Solutions Limited.

The statement containing the salient features of the financial statements of the company's subsidiary(ies)/associates(s)/joint venture(s) is as per Form AOC-1 in Annexure C to this report.

#### CORPORATE SOCIAL RESPONSIBILITY

As per the Section 134 (o) Corporate Social Responsibility is not applicable to our Company.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There are no Loans, Investments or Guarantees/Security given by the Company during the year under section 186 of the Companies Act, 2013; hence no particulars are required to be given.

#### REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

#### DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the mandatory Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India, have been complied with.

#### RISK MANAGEMENT POLICY

During the year the Company reviewed and strengthened its risk management policy and the risk management framework which ensures that the Company is able to carry out identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 were under ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

Kindly note that the format for disclosures of transactions with related party are mentioned in Annexure- B (AOC-2).

#### MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Management does not perceive any material changes occurred during the Financial year 2020-21 and subsequent to the close of the financial year as on 31st March, 2021.

#### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

##### (A) Conservation of Energy

- i) Steps taken or impact on conservation of energy - Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimise use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
- ii) Steps taken by the company for utilising alternate sources of energy - N.A.
- iii) Capital investment on energy conservation equipment's - Nil

##### (B) Technology Absorption

- i) Efforts made in technology absorption - The Company has acquired technology know how and Continuous efforts are made to check the material balances on the actual performance against designs.

- ii) The benefits derived like product improvement, cost reduction, product development or import substitution - These measures have helped in increasing the productivity and reduction in overall energy consumption.
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – N.A.
- iv) The expenditure incurred on Research and Development – N.A

#### (C) Foreign exchange earnings and Outgo:

Particulars	As on 31.03.2021 (In ₹)	As on 31.03.2020 (In ₹)
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange outgoing	Nil	Nil

#### PUBLIC DEPOSITS

Your Company has not accepted, invited and/or received any deposits from public within the meaning of section 73 & 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time during the year under review.

#### ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS/SWEAT EQUITY SHARES/ EMPLOYEE STOCK OPTION SCHEME

At the beginning of the year, there were no Equity shares with differential voting rights or sweat equity shares or employee stock option scheme outstanding.

During the year, the Company has not issued any equity shares with differential voting rights or sweat equity shares or shares under employee stock option scheme. Hence, disclosures regarding the same are not required to be given.

#### DISCLOSURE ON COST RECORDS MAINTENANCE

The provisions with respect to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

#### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate system of internal controls to ensure that all the assets are safeguarded and protected against losses from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Company has an effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws. The auditors have also expressed their satisfaction on the adequacy of the internal control systems incorporated by your company.

#### STATEMENT PURSUANT TO LISTING AGREEMENT

The Company's Equity shares are listed at Bombay Stock Exchange Limited, (SME Segment). The Annual Listing fee for the financial

year 2020-21, has been paid.

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

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with setting up of an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the work place. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. The Company has not received any complaints during the year.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to the Director's Responsibilities Statement, the Directors state and hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors 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 and loss of the Company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### ACKNOWLEDGMENTS:

The Board of Directors wish to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the cooperation extended by Banks, Government Authorities, Customers, Shareholders and looks forward to a continued mutual support and co-operation.

For **Anuroop Packaging Limited**

**Akash Amarnath Sharma**

Managing Director

DIN: 06389102

Place: Mumbai

Date: 30th August, 2021

## Annexure A

### **PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT:**

1. To grant approval for formulation of 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. To grant approval for formulation of criteria for evaluation of performance of independent Directors and the Board of Directors.
3. To grant approval for devising a policy on diversity of Board of Directors.
4. To approve and recommend to the Board of Directors appointment of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down as well as removal.
5. To grant approval whether to extent or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director.

## Annexure B

### 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 arm's length transactions under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts arrangement s/ transactions	Salient terms of the contracts or arrangements or transactions including the value (in ₹), if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	
Mr. Amarnath Sharma	Relative to Director	Security Deposit Given	On Going	₹ 75,00,000	NA	NA
Mrs. Kiran Sharma	Relative to Director	Security Deposit Given	On Going	₹ 10,00,000	NA	NA

## Annexure C

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Sara Solutions Limited
2.	Reporting Period of the Subsidiary concerned, if different from the holding Company's reporting period.	NA
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiary.	NA
4.	Share Capital	3,91,50,400
5.	Reserve and Surplus	32,225,938
6.	Total Assets	1,46,447,273
7.	Total Liabilities	146,447,273
8.	Investments	75,000
9.	Turnover	9,47,05,040*
10.	Profit Before Taxation	14,769,511
11.	Provision for Taxation	35,37,593
12.	Profit After Taxation	1,12,31,918
13.	Proposed Dividend	NIL
14.	% of Share Holding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year. None

\* Turnover of ₹ 9,47,05,040 excludes Other Income of ₹ 68,88,316/-

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,

The Members,

**Anuroop Packaging Limited**

Ambiste (Budruk) Post Khanivali Taluka Wada,

Palghar Maharashtra - 421303.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable as the Company as there was no reportable event during the financial year under review
  - e. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 - Not applicable as the Company as there was no reportable event during the financial year under review;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company as there was no reportable event during the financial year under review;
  - g. 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;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review and;
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not

bought back /propose to buy back any of its securities during the financial year under review.

vi. Management has identified and confirmed the following laws as being specifically applicable to the Company:

- a. Factories Act, 1948
- b. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, compensation etc.;
- c. Acts prescribed under prevention and control of pollution;
- d. Acts prescribed under Environmental protection;
- e. Acts as prescribed under Shop and Establishment Act of various local authorities

I have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company. My examination was limited to the verification of procedures on test basis

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS1) and General Meetings (SS2) issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Company is listed on Bombay Stock Exchange Limited- SME Board.

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

I have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that –

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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 were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

There are adequate systems and processors in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the audit period, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs

For **Alpi Nehra and Associates**  
Practising Company Secretary

sd/

**Alpi Nehra**

Proprietor

M. No. - ACS -38011

CP No. 14202

UDIN: A038011C000897210

Place: Mumbai

Date: 04/09/2021

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE- I' and forms an integral part of this report.



## Annexure I

To,

The Members,

**Anuroop Packaging Limited**

Ambiste (Budruk) Post Khanivali Taluka Wada,

Palghar Maharashtra - 421303.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our 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 effectiveness with which the management has conducted the affairs of the Company.
- 7.

For **Alpi Nehra and Associates**  
Practising Company Secretary

**Alpi Nehra**  
Proprietor  
M. No. - ACS -38011  
CP No. 14202  
UDIN: A038011C000897210

Place: Mumbai  
Date: 04.09.2021

# Independent Auditor's Report

To

The Members of Anuroop Packaging Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Anuroop Packaging Limited, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no key audit matters to be communicated in our report.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone 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 (in) 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.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable.
  - a) As required by Section 143(3) of the Act, based on our audit we report that:
    - ii. 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.
    - iii. 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.
    - iv. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
    - v. In our opinion, the aforesaid standalone financial statements comply with the Generally accepted accounting principles in India.
    - vi. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
    - vii. As per Sec 143(3)(i) of the Companies Act, 2013 and as per Notification No. GSR 464 (E) as amended by

Notification No. GSR (E), reporting on the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are not applicable to company defined under sec 2(85) of the Companies Act, 2013 i.e., Small Company.

b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

iii. The Company has no pending litigation which impact on its financial position in its standalone financial statements.

iv. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

For **Banka & Banka**

Chartered Accountants

Firm registration number:100979W

**Pradeep Banka**

Partner

Membership no. 038800

UDIN - 21038800AAAANP2800

Place: Mumbai

Date: 29th June, 2021

## Annexure ‘A’ referred to in paragraph 1 under the heading Report on other legal and regulatory requirements” of our report of even date.

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. All fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of Company.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have been informed by the management that , maintenance of cost record under section 148(1)(d) is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- ix. During the year company raised ₹ 8,95,000/- (Rupees Eight Lakhs Ninety Five Thousand Only) by way of Car Loan and the company has applied the same for Purchase of Motor Car.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment of shares as per provision of companies Act, 2013.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Banka & Banka**  
Chartered Accountants  
Firm registration number:100979W

**Pradeep Banka**  
Partner  
Membership no. 038800  
UDIN: 21038800AAAANP2800

Place: Mumbai  
Date: 29th June, 2021

## Annexure 'B' to the Independent Auditors' Report

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

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

We have audited the accompanying Standalone financial statements of Anuroop Packaging Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, in conjunction with our audit of the Standalone financial statements of the Company for the year ended and as on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL

##### Financial Controls

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

##### 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk 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 auditors' 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 with reference to financial reporting.

##### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 controls 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 explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

For **Banka & Banka**

Chartered Accountants  
Firm registration number:100979W

**Pradeep Banka**

Partner

Place: Mumbai  
Date: 29th June, 2021

Membership no. 038800  
UDIN: 21038800AAAAANP2800

## Standalone Balance Sheet as at March 31, 2021

(Amount in ₹)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share capital	2	76,610,000	76,610,000
(b) Reserves and surplus	3	29,846,238	25,770,037
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	4	9,794,356	10,232,403
(b) Long-term provisions	5	234,996	234,996
(c) Deferred tax liabilities	6	608,137	391,220
<b>Current Liabilities</b>			
(a) Short-term borrowings	7	27,664,908	20,920,154
(b) Trade payables	8	5,705,138	1,678,192
(c) Other current liabilities	9	3,297,523	6,070,993
(d) Short-term provisions	10	3,909,467	3,083,973
<b>Total Equity &amp; Liabilities</b>		<b>157,670,762</b>	<b>144,991,968</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed assets			
Tangible assets	11	23,652,648	23,860,332
(b) Non-current investments	12	43,209,605	43,209,605
(c) Deferred tax Assets		-	-
(d) Long term loans and advances	13	8,809,900	8,809,900
<b>Current Assets</b>			
(a) Inventories	14	17,270,298	13,708,946
(b) Trade receivables	15	34,356,344	22,686,749
(c) Cash and cash equivalents	16	2,346,006	1,469,680
(d) Short-term loans and advances	17	28,025,961	31,246,756
<b>Total Assets</b>		<b>157,670,762</b>	<b>144,991,968</b>
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	1 to 31		

As per our report of even date

**For Banka & Banka**

Chartered Accountants

ICAI Firm Registration No. 100979W

**(CA. Pradeep Banka)**

Partner

Membership No. 038800

**Akash Sharma**

Managing Director

(DIN: 06389102)

**Shweta Sharma**

Director

(DIN: 06829309)

**For Anuroop Packaging Limited**
**Akshay Sharma**

(Chief Financial Officer)

(PAN : CNBPS5379A)

**Pooja Shah**

(Company Secretary)

(ACS NO.: 46746)

Place: Mumbai

Date : 29th June, 2021

## Standalone Statement of profit and loss for the year ended March 31, 2021

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue</b>			
Revenue from operations	18	45,903,314	63,694,028
Other Income	19	2,672,517	1,399,552
<b>Total Revenue</b>		<b>48,575,831</b>	<b>65,093,580</b>
<b>Expenses</b>			
Cost of Material Consumed	20	<b>31,050,016</b>	<b>38,339,069</b>
Changes in inventories of finished goods	21	90,450	245,519
Financial Costs	22	<b>3,512,413</b>	<b>3,707,248</b>
Employee Benefits Expenses	23	3,432,827	2,486,644
Depreciation and Amortization Expense	11	1,542,685	1,184,242
Other Expenses	24	3,281,519	5,584,475
<b>Total Expenses</b>		<b>42,909,910</b>	<b>51,547,196</b>
Profit before tax		<b>5,665,922</b>	<b>13,546,384</b>
<b>Tax expense:</b>			
(1) Current tax		1,317,594	3,080,578
(2) Deferred tax	6	216,917	322,459
Profit(Loss) for the year		<b>4,131,411</b>	<b>10,143,347</b>
Earning per equity share:			
(1) Basic	31	0.54	1.36
(2) Diluted	31	0.54	1.36
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	1 to 31		

As per our report of even date

**For Banka & Banka**

Chartered Accountants

ICAI Firm Registration No. 100979W

**(CA. Pradeep Banka)**

Partner

Membership No. 038800

Place: Mumbai

Date : 29th June, 2021

**For Anuroop Packaging Limited****Akash Sharma**

Managing Director

(DIN: 06389102)

**Akshay Sharma**

(Chief Financial Officer)

(PAN : CNBP55379A)

**Shweta Sharma**

Director

(DIN: 06829309)

**Pooja Shah**

(Company Secretary)

(ACS NO.: 46746)



## Cash Flow Statement for the period ended 31st March, 2021

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flow from operating activities:</b>		
Net Profit before tax as per the statement of profit and loss	5,665,922	13,546,384
Adjusted for:		
Depreciation and amortization expense	1,542,685	1,184,242
Interest received	(2,672,517)	(1,399,552)
Interest Paid	3,512,413	3,707,248
Payment for Gratuity	–	(220,609)
<b>Cash generated from operations before working capital changes</b>	<b>8,048,502</b>	<b>16,817,713</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in trade receivables	(11,669,596)	(1,706,935)
(Increase) / Decrease in Loans and Advances	3,220,795	(6,204,454)
(Increase) / Decrease in Inventories	(3,561,352)	(984,667)
(Decrease) / Increase in Short Term Borrowing	6,744,753	2,658,314
(Decrease) / Increase in Trade Payables	4,026,946	(4,992,196)
(Decrease) / Increase in Short Term Provision	825,494	(2,642,224)
(Decrease) / Increase in Other Current Liabilities	(2,773,470)	2,150,294
<b>Cash Generated from / (Used In) Operations</b>	<b>4,862,073</b>	<b>5,095,845</b>
Taxes paid (Net of refund)	1,372,804	3,584,106
<b>Net cash generated from/ (Used In) operating activities</b>	<b>3,489,270</b>	<b>1,511,739</b>
<b>Cash flow from investing activities:</b>		
Purchase of Fixed Assets	(1,335,001)	(639,800)
Purchase of Investment	–	–
Interest income	2,672,517	1,399,552
<b>Net cash used in investing activities</b>	<b>1,337,516</b>	<b>759,752</b>

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flow from financing activities:</b>		
Proceeds from Share Issue	–	4,290,000
IPO Expenses	–	(846,336)
Borrowing from Bank / Related party	(438,047)	(2,458,579)
Deposit given for Lease	–	(263,900)
Finance cost	(3,512,413)	(3,707,248)
<b>Net cash used in financing activities</b>	<b>(3,950,460)</b>	<b>(2,986,063)</b>
Net increase / (decrease) in cash and cash equivalents	876,326	(714,572)
Cash and cash equivalents as at the beginning of the year	1,469,680	2,184,253
Cash and cash equivalents as at the end of the year	<b>2,346,006</b>	<b>1,469,680</b>
<b>Cash and cash equivalent comprises of:</b>		
Cash in hand	1,299,406	697,080
RD With Janseva Bank	125,000	284,583
FD With Janaseva Bank	–	–
Balance with banks	921,600	488,017
<b>Total</b>	<b>2,346,006</b>	<b>1,469,680</b>

**Notes**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Notified Accounting Standard - 3 on Cash Flow Statements.
- Figures in bracket indicate cash outgo.
- Previous years' figures have been regrouped/rearranged to conform with current years' classifications.

As per our report of even date

**For Banka & Banka**

Chartered Accountants

ICAI Firm Registration No. 100979W

**(CA. Pradeep Banka)**

Partner

Membership No. 038800

Place: Mumbai

Date : 29th June, 2021

**For Anuroop Packaging Limited****Akash Sharma**

Managing Director

(DIN: 06389102)

**Akshay Sharma**

(Chief Financial Officer)

(PAN : CNBPS5379A)

**Shweta Sharma**

Director

(DIN: 06829309)

**Pooja Shah**

(Company Secretary)

(ACS NO.: 46746)

## Notes to financial Statement for the period ended 31st March, 2021

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### 1.1. Basis of preparation of financial statement:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies have been consistently applied by the Company as in the previous year unless otherwise stated under the provisions of the companies Act, 2013.

#### 1.2. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 1.3. Revenue recognition:

##### Income from Operation:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from operations includes sales and sales tax or Goods and Service Tax.

##### Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### 1.4. Fixed assets:

##### Tangible assets

Fixed assets acquired are stated at historical cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management, whichever is lower, as stated below.

The depreciation rates are derived as per useful life of asset estimated by management.

#### 1.5. Depreciation and Amortization:

Depreciation is provided as per the useful life and rates corresponding to the same prescribed in schedule II of the Companies Act, 2013.

#### 1.6. Impairment of Assets:

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

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

#### 1.7. Leases:

Company has taken corporate office on lease by paying heavy deposit for the term of 11 Months.

#### 1.8. Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value computed category wise. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

#### 1.9. Inventories:

Inventories of raw materials, work in progress, finished goods are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### 1.10. Employee Benefits:

Short term employee benefits including compensated absences as at the balance sheet date are recognized as an expense as per the Company's schemes based on the expected obligation on an undiscounted basis.

Company is paying salary inclusive of other Benefits to all employees as per company Policy,

#### 1.11. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period as given under AS-20 "Earning Per Share".

#### 1.12. Taxation

Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

#### 1.13. Provisions and contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past event for which it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates (without discounting to its present value).

As per the Information & Explanation provided by the Management and verification of books of account we have not found any present obligation as a result of past event for which provision for contingent liabilities is required.

#### 1.14. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 1.15. Cash and cash equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments.

## NOTE 2 : SHARE CAPITAL

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Authorised Share Capital</b>		
11,00,00,000 Equity Shares of ₹ 10/- each.	110,000,000	110,000,000
	<b>110,000,000</b>	<b>110,000,000</b>
<b>Issued, subscribed and fully paid-up Share Capital</b>		
76,61,000 Equity Shares of ₹ 10/- each	76,610,000	76,610,000
	<b>76,610,000</b>	<b>76,610,000</b>

#### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	7,661,000	76,610,000	7,331,000	73,310,000
Add: Issued during the period	–	–	330,000	3,300,000
Outstanding at the end of the period	<b>7,661,000</b>	<b>76,610,000</b>	<b>7,661,000</b>	<b>76,610,000</b>

#### (b) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

**(c) Details of shareholders holding more than 5% shares in the company**

(Amount in ₹)

Equity shares of ₹ 10 each fully paid up held by :	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Mr. Akash Sharma	865,000	11.29	865,000	11.80
Mr. Amarnath Sharma	1,944,750	25.39	3,644,750	49.72
Mrs. Kiran Sharma	1,401,250	18.29	1,401,250	19.11
Mr. Akshay Sharma	600,000	7.83	590,000	8.05
Mrs. Shweta Sharma	325,000	4.24	590,000	8.05

**NOTE 3 : RESERVE & SURPLUS**

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Security Premium</b>		
Opening Balance	2,743,664	2,600,000
Add :- Securities Premium Recd	–	990,000
Less :- IPO Exp	–	(846,336)
<b>Closing Balance</b>	<b>2,743,664</b>	<b>2,743,664</b>
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	23,026,373	13,386,554
Less : Short Provision for Income Tax	(55,210)	(503,528)
Add : Profit (Loss) for the year	4,131,411	10,143,347
<b>Closing Balance</b>	<b>27,102,574</b>	<b>23,026,373</b>
<b>Total</b>	<b>29,846,238</b>	<b>25,770,037</b>

**NOTE 4 : LONG TERM BORROWINGS**

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Secured</b>		
Term Loans from Bank (Refer Note Below)	12,200,332	12,169,234
Less: Current Maturities of Long Term Debt	(2,405,976)	(1,936,831)
<b>Total</b>	<b>9,794,356</b>	<b>10,232,403</b>

**Note**

Hypothecation of Stock &amp; Bookdebts, Hypo. Of old Plant &amp; Machineries and Regd. Mort. Of Land &amp; Factory building and personal gurantee of directors, Amarnath Shatma (Relative of Director) and Pledge of Recurring deposit.

₹ 50 Lakh payable in 71 Equated Monthly Installment (Interest rate 11%) starting from September 2016

₹ 25 Lakh payable in 61 Equated Monthly Installment (Interest rate 11%) statrtng from November 2015

₹ 5.50 Lakh payable in 61 Equated Monthly Installment (Interest rate 11%) statrtng from November 2015

₹ 70 Lakh Payable in 84 Equated Monthly Installment (Interest rate 11%) statrtng from October 2018

₹ 20 Lakh Payable in 84 Equated Monthly Installment (Interest rate 11%) statrtng from October 2018

**NOTE 5 : LONG TERM PROVISIONS**

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Provision for Gratuity (Long Term)	234,996	234,996
<b>Total</b>	<b>234,996</b>	<b>234,996</b>

**NOTE 6 : DEFERRED TAX**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	391,220	68,761
Add /(Less) Deferred tax on account of Depreciation	216,917	322,459
<b>Total</b>	<b>608,137</b>	<b>391,220</b>

**NOTE 7 : SHORT TERM BORROWINGS**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Secured Loans From Banks</b>		
– Loans Repayable on Demand (Cash Credit) (refer note below)	20,161,726	15,352,683
<b>Unsecured Loans</b>		
– Loans Repayable on Demand		
from Related Parties	–	–
from Others	7,503,181	5,567,472
<b>Total</b>	<b>27,664,908</b>	<b>20,920,154</b>

**Note**

Secured by hypothecation of stock, Debtors, Factory Land & Building at Wada and Personal Guarantee of Directors and Amarnath Sharma (Relative of Director)

**NOTE 8 : TRADE PAYABLE**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Sundry Creditors (Including Acceptances)		
Due to SMSEs	–	291,239
Due to Others	5,705,138	1,386,953
<b>Total</b>	<b>5,705,138</b>	<b>1,678,192</b>

**NOTE 9 : OTHER CURRENT LIABILITIES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long Term Debt (Refer Note No. 4)	2,405,976	1,936,831
<b>Other Payables</b>		
– Others for expenses	599,503	4,038,633
– Towards Statutory dues	292,043	95,529
<b>Total</b>	<b>3,297,523</b>	<b>6,070,993</b>

**NOTE 10 : SHORT TERM PROVISIONS**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
For Income Tax	3,906,072	3,080,578
For Gratuity (Short Term)	3,395	3,395
<b>Total</b>	<b>3,909,467</b>	<b>3,083,973</b>

**NOTE : 11 FIXED ASSET**

(Amount in ₹)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning ₹	Addition during the year ₹	Deduction during the year ₹	Value at the end ₹	Value at the beginning ₹	Addition during the year ₹	Deduction during the year ₹	WDV as on 31.03.2021 ₹	WDV as on 31.03.2020 ₹
<b>I</b>	<b>Tangible Assets</b>									
1	Land	362,650	-	-	362,650	-	-	-	362,650	362,650
2	Factory Building	7,872,975	270,001	-	8,142,976	1,804,997	249,572	2,054,569	6,088,407	6,067,978
3	Electricals	379,708	-	-	379,708	365,905	13,803	379,708	-	13,803
4	Plant & Machinery	19,583,542	-	-	19,583,542	3,756,600	1,239,639	4,996,239	14,587,303	15,826,942
5	Air Compressor	49,000	-	-	49,000	10,041	3,101	13,142	35,858	38,959
6	Motor Car	-	1,065,000	-	1,065,000	-	36,570	36,570	1,028,430	-
8	Capital WIP for Machinery	1,550,000	-	-	1,550,000	-	-	-	1,550,000	1,550,000
	<b>TOTAL</b>	<b>29,797,875</b>	<b>1,335,001</b>	<b>-</b>	<b>31,132,876</b>	<b>5,937,543</b>	<b>1,542,685</b>	<b>7,480,228</b>	<b>23,652,648</b>	<b>23,860,332</b>
	(Previous Year)	29,158,075	7,829,800	7,190,000	29,797,875	4,753,301	1,184,242	5,937,543	23,860,332	24,404,774

**NOTE 12 : NON CURRENT INVESTMENTS**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Investment in shares</b>		
<b>Unquoted Shares</b>		
5600 equity shares of ₹ 10 each, fully paid-up in Janta Sahakari Bank Ltd.	56,000	56,000
200 equity shares of ₹ 10 each, fully paid-up in Thane Janta Sahakari Bank Ltd	2,005	2,005
50,120 equity shares of ₹ 10 each Janaseva Sahakari Bank (Borivli) Limited	501,200	501,200
Shares of Sara Solutions Pvt Ltd (2017-18 - 70,000 equity shares Face Value ₹ 10 each Book Value ₹ 13.56 ) (2018-19 - 39,15,040 equity shares Face Value ₹ 10 each Book Value ₹ 11.84)	42,650,400	42,650,400
<b>Total</b>	<b>43,209,605</b>	<b>43,209,605</b>

**NOTE 13 : LONG TERM LOANS & ADVANCES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
(a) Security Deposits	8,809,900	8,809,900
<b>Total</b>	<b>8,809,900</b>	<b>8,809,900</b>

**NOTE 14 : INVENTORIES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Raw Materials (refer note below)	15,458,148	11,661,805
(b) Work-in-progress (refer note below)	852,349	996,890
(c) Finished Goods (refer note below)	959,801	1,050,251
<b>Total</b>	<b>17,270,298</b>	<b>13,708,946</b>

**Note**

Inventories are valued at lower of cost or Net Realisable value

**NOTE 15 : TRADE RECEIVABLES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Trade Receivables outstanding for a period less than six months</b>		
(a) Secured, considered good	–	–
(b) Unsecured, considered good	33,543,165	21,760,681
<b>Trade Receivables outstanding for a period exceeding six months</b>		
(a) Secured, considered good	–	–
(b) Unsecured, considered good	813,179	926,068
<b>Total</b>	<b>34,356,344</b>	<b>22,686,749</b>



**NOTE 16 : CASH & CASH EQUIVALENT**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
– Balances with Banks in current accounts	921,600	488,017
– RD with Janaseva Banks	125,000	284,583
– Cash in hand	1,299,406	697,080
<b>Total</b>	<b>2,346,006</b>	<b>1,469,680</b>

**NOTE 17 : SHORT TERM - LOANS AND ADVANCES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
– Loans and advances to staff	112,300	96,300
– Other Advances	27,913,661	31,150,456
<b>Total</b>	<b>28,025,961</b>	<b>31,246,756</b>

**NOTE 18 : REVENUE FROM OPERATIONS**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Sales (Gross)	45,903,314	63,694,028
<b>Total</b>	<b>45,903,314</b>	<b>63,694,028</b>

**NOTE 19 : OTHER INCOME**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Dividend	–	25,101
Other Income	–	222,768
Interest Received	2,672,517	1,151,683
<b>Total</b>	<b>2,672,517</b>	<b>1,399,552</b>

**NOTE 20 : COST OF MATERIAL CONSUMED**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Stock Of Raw Materials	11,661,804.87	10,814,579
Opening Stock Of Work In Progress	996,890.00	613,930
Purchases	31,588,578.99	36,129,540
Add :- Direct Expenses		
Power & Fuel Charges	323,924.93	351,092
Repair to Machinery	–	48,320
Labour Charges	1,484,056.00	1,482,660
Freight	1,018,191.00	1,317,956
Punching Charges & Designing Charges	27,050.00	23,283
Factory Expenses	260,017.04	216,404
Less :-		
Closing Stock Of Raw Materials	15,458,148.00	11,661,805
Closing Stock Of Work In Progress	852,349.00	996,890
<b>Total</b>	<b>31,050,015.83</b>	<b>38,339,069</b>

**NOTE 21 : CHANGE IN INVENTORIES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Stock of Finished Goods	1,050,251	1,295,770
Closing Stock of Finished Goods	959,801	1,050,251
<b>Total</b>	<b>90,450</b>	<b>245,519</b>

**NOTE 22 : FINANCIAL COST**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest on Bank Overdraft/CC	1,823,386	1,680,033
Interest on Term Loan	1,299,553	1,641,311
Interest on Unsecured Loan	291,225	311,619
Other Finance Cost	98,249	74,285
<b>Total</b>	<b>3,512,413</b>	<b>3,707,248</b>

**NOTE 23 : EMPLOYEE BENEFITS EXPENSES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries ,wages & Bonus	2,669,864	2,148,798
Staff Welfare expense	340,832	312,701
Contribution to Fund	422,131	25,145
<b>Total</b>	<b>3,432,827</b>	<b>2,486,644</b>

**NOTE 24 : OTHER EXPENSES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Business Promotion & Commission on Sales	358,959	605,301
Bank Charges	77,329	52,673
Conveyance	47,986	86,992
Discount Allowed	-	9,489
General Exp	71,457	164,268
Office Expense	22,497	21,609
Repairs & Maintenance	280,770	99,259
Printing, Stationery & Software Charges	7,410	35,915
Telephone and internet Charges	90,592	49,396
Professional Fees	245,593	488,199
Rates & Taxes	1,992,673	2,308,642
Insurance Expense	82,473	66,163
ROC Expenses	3,780	21,182
Sundry Balances written Off	-	1,545,386
Audit Fees	-	30,000
<b>Total</b>	<b>3,281,519</b>	<b>5,584,475</b>

## NOTE 25 : RELATED PARTY DISCLOSURES

(As identified by the Management)

### Where control exists

- |     |   |   |
|-----|---|---|
| (a) | Enterprise owned or significantly influenced by key managerial personnel or their relatives | Sara Solutions Ltd (Subsidiary Company)   |
| (b) | Key Managerial Personnel  | Amarnath Sharma HUF - Directors are coparcener<br>Mr. Akash Sharma - Managing Director<br>Mrs. Shweta Sharma - Non Executive Director<br>Mr. Akshay Sharma - Chief Finance Officer<br>Ms Pooja Shah - Company Secretary |
| (c) | Relatives of Key Managerial Personnel   | Mr. Amarnath Sharma - Relative of Director<br>Mrs. Kiran Sharma - Relative of Director  |

### I. Transactions during the year with related parties with outstanding balances as at year-end

(Amount in ₹)

Nature of Transactions	Year	Key Managerial Personnel / Relatives	Others	Total
Inter corporate Loans (Outstanding)	2020-21	-	2,988,829	2,988,829
	2019-20	-	4,548,869	4,548,869
Inter corporate Deposits Given	2020-21	-	79,581,500	79,581,500
	2019-20	-	59,759,171	59,759,171
Inter corporate deposits received	2020-21	-	81,141,540	81,141,540
	2019-20	-	57,930,059	57,930,059
Security Deposits Given	2020-21	8,500,000	-	8,500,000
	2019-20	8,500,000	-	8,500,000
Unsecured Loans Taken	2020-21	13,573,171	-	13,573,171
	2019-20	19,484,723	-	19,484,723
Unsecured Loans Repaid	2020-21	13,573,171	-	13,573,171
	2019-20	19,484,723	-	19,484,723
Remuneration	2020-21	1,272,000	-	1,272,000
	2019-20	1,213,000	-	1,213,000

### II. Related party-wise transactions during the year with outstanding balances as at year-end

(Amount in ₹)

Particulars	Relationship	2020-21	2019-20
<b>Inter Corporate Loan Given</b>			
Sara Solutions Pvt Ltd.	Others	2,988,829	4,548,869
<b>Security Deposits Given</b>			
Mr. Amarnath Sharma	Relative of Director	7,500,000	7,500,000
Mrs. Kiran Sharma	Relative of Director	1,000,000	1,000,000
<b>Remuneration</b>			
Mr. Akash Sharma	Director	1,080,000	1,080,000
Mrs. Pooja Shah	Company Secretary	192,000	133,000
<b>Unsecured Loans Taken</b>			
Mr. Akash Sharma	Director	11,108,571	10,831,343
Mrs. Shweta Sharma	Director	2,464,600	8,653,380
<b>Unsecured Loans Repaid</b>			
Mr. Akash Sharma	Director	11,108,571	10,831,343
Mrs. Shweta Sharma	Director	2,464,600	8,653,380

26. The balance appearing under unsecured loans, sundry creditors, sundry debtors, loans and advances and certain banks are subject to confirmation and reconciliation and consequent adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.
27. In the opinion of the Board, the current Assets, Loans and Advances and Advances have valued on realization in the ordinary course of Business, at least equal to the amount at which they are stated in the balance sheet.
28. By mid of March 2020, novel corona virus (Covid-19) had spread across the world and since then the pandemic has severely affected publichealth and disrupted economic activities. In response to this pandemic, Governments across the world had to impose various restrictions including lockdowns and mandatory work from home requirements. This has affected the operations of the Company and has had impact on the sales and profitability amongst others. The Company is continuously monitoring the situation and taking necessary actions in response to the developments to minimise the impact and also to safeguard the assets and employees.
29. All known liabilities are provided for on the basis of available information / Estimates.
30. Previous year's figures have been regrouped where necessary to confirm to this year's classification.
31. Earnings per share (EPS)

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
I Profit computation for both basic and diluted earnings per share of ₹ 10 each		
Net profit as per the statement of profit and loss available for equity shareholders (in Rupees)	41,31,411	1,01,43,347
II Weighted average number of equity shares for earnings per share computation		
For basic earnings per share	76,61,000	74,41,000
III Earnings per share in Rupees (Weighted average) Basic	0.54	1.36

**For Banka & Banka***Chartered Accountants*

ICAI Firm Registration No. 100979W

**(CA. Pradeep Banka)***Partner*

Membership No. 038800

Place: Mumbai

Date : 29th June, 2021

**For Anuroop Packaging Limited****Akash Sharma***Managing Director*

(DIN: 06389102)

**Akshay Sharma***(Chief Financial Officer)*

(PAN : CNBPS5379A)

**Shweta Sharma***Director*

(DIN: 06829309)

**Pooja Shah***(Company Secretary)*

(ACS NO.: 46746)

# Independent Auditor's Report

To  
The Members of Anuroop Packaging Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Anuroop Packaging Limited, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no key audit matters to be communicated in our report.

### Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true

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

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that

are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated 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 (in) 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.

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - i. 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.
  - ii. 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.
  - iii. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - iv. In our opinion, the aforesaid standalone financial statements comply with the Generally accepted accounting principles in India.
  - v. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - vi. As per Sec 143(3)(i) of the Companies Act, 2013 and as per Notification No. GSR 464 (E) as amended by Notification No. GSR (E), reporting on the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are not applicable to company defined under sec 2(85) of the Companies Act, 2013 i.e., Small Company.
- b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - iii. The Company has no pending litigation which impact on its financial position in its standalone financial statements.
  - iv. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

For **Banka & Banka**  
Chartered Accountants  
Firm registration number:100979W  
**Pradeep Banka**  
Partner  
Membership no. 038800  
UDIN - 21038800AAAANP2800

Place: Mumbai  
Date: 29th June, 2021

## Consolidated Balance Sheet as at March 31, 2021

(Amount in ₹)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share capital	2	76,610,000	76,610,000
(b) Reserves and surplus	3	59,824,636	45,017,501
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	4	14,970,511	15,676,989
(b) Long-term provisions	5	925,779	925,779
(c) Deferred tax liabilities	6	814,674	696,133
<b>Current Liabilities</b>			
(a) Short-term borrowings	7	33,247,331	21,073,539
(b) Trade payables	8	5,705,138	1,678,192
(c) Other current liabilities	9	63,076,591	107,673,963
(d) Short-term provisions	10	7,545,436	6,672,845
<b>Total Equity &amp; Liabilities</b>		<b>262,720,096</b>	<b>276,024,940</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed assets			
Tangible assets	11	26,664,410	27,467,213
Intangible assets	11	1,252,460	1,753,444
(b) Non-current investments	12	634,205	634,205
(c) Deferred tax Assets		-	-
(d) Long term loans and advances	13	16,545,900	16,527,900
<b>Current Assets</b>			
(a) Inventories	14	17,270,298	13,708,946
(b) Trade receivables	15	47,826,444	72,330,236
(c) Cash and cash equivalents	16	26,643,964	48,102,089
(d) Short-term loans and advances	17	125,882,414	95,500,907
<b>Total Assets</b>		<b>262,720,096</b>	<b>276,024,940</b>
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	1 to 31		

As per our report of even date

**For Banka & Banka**

Chartered Accountants

ICAI Firm Registration No. 100979W

**(CA. Pradeep Banka)**

Partner

Membership No. 038800

**For Anuroop Packaging Limited****Akash Sharma**

Managing Director

(DIN: 06389102)

**Shweta Sharma**

Director

(DIN: 06829309)

**Akshay Sharma**

(Chief Financial Officer)

(PAN : CNBPS5379A)

**Pooja Shah**

(Company Secretary)

(ACS NO.: 46746)

Place: Mumbai

Date : 29th June, 2021

## Consolidated Statement of profit and loss for the year ended March 31, 2021

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue</b>			
Revenue from operations	18	140,608,354	209,993,566
Other Income	19	9,560,833	3,984,181
<b>Total Revenue</b>		<b>150,169,187</b>	<b>213,977,747</b>
<b>Expenses</b>			
Cost of Material Consumed	20	<b>31,050,016</b>	<b>31,800,487</b>
Changes in inventories of finished goods	21	90,450	245,519
Financial Costs	22	<b>4,372,326</b>	<b>4,369,089</b>
Employee Benefits Expenses	23	32,808,761	31,795,304
Depreciation and Amortization Expense	11	2,656,287	1,736,027
Other Expenses	24	59,256,898	112,407,906
<b>Total Expenses</b>		<b>130,234,738</b>	<b>182,354,332</b>
Profit before tax		<b>19,934,449</b>	<b>31,623,415</b>
<b>Tax expense:</b>			
(1) Current tax		4,953,563	6,669,450
(2) Deferred tax	6	118,541	447,768
Profit (Loss) for the year		<b>14,862,345</b>	<b>24,506,197</b>
Earning per equity share:			
(1) Basic		1.94	3.29
(2) Diluted		1.94	3.29
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	1 to 31		

As per our report of even date

**For Banka & Banka**

Chartered Accountants

ICAI Firm Registration No. 100979W

**(CA. Pradeep Banka)**

Partner

Membership No. 038800

**Akash Sharma**

Managing Director

(DIN: 06389102)

**Shweta Sharma**

Director

(DIN: 06829309)

**For Anuroop Packaging Limited****Akshay Sharma**

(Chief Financial Officer)

(PAN : CNBP55379A)

**Pooja Shah**

(Company Secretary)

(ACS NO.: 46746)

Place: Mumbai

Date : 29th June, 2021



## Consolidated Cash Flow Statement for the period ended 31st March, 2021

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flow from operating activities:</b>		
Net Profit before tax as per the statement of profit and loss	20,435,433	32,164,399
Adjusted for:		
Depreciation and amortization expense	2,155,303	1,235,043
Interest received	(9,560,833)	(3,984,181)
Interest Paid	4,372,326	4,369,089
Payment for Gratuity	–	(220,609)
<b>Cash generated from operations before working capital changes</b>	<b>17,402,228</b>	<b>33,563,741</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in trade receivables	24,503,791	(46,528,422)
(Increase) / Decrease in Loans and Advances	(25,832,638)	(17,854,917)
(Increase) / Decrease in Other Current Assets	(3,561,352)	(1,325,252)
(Increase) / Decrease in Inventories	6,744,753	(984,667)
(Decrease) / Increase in Short Term Borrowing	4,907,116	(1,589,840)
(Decrease) / Increase in Trade Payables	825,494	(4,992,196)
(Decrease) / Increase in Short Term Provision	(2,726,373)	(3,860,341)
(Decrease) / Increase in Other Current Liabilities	(41,823,901)	91,840,806
<b>Cash Generated from / (Used In) Operations</b>	<b>(19,560,881)</b>	<b>48,268,912</b>
Taxes paid (Net of refund)	5,008,773	8,504,160
<b>Net cash generated from/ (Used In) operating activities</b>	<b>(24,569,654)</b>	<b>39,764,752</b>
<b>Cash flow from investing activities:</b>		
Purchase of Fixed Assets	(1,352,500)	(4,297,482)
Purchase of Investment	(125,000)	–
Sale of Investment	284,584	–
Interest income	9,560,833	3,984,181
<b>Net cash used in investing activities</b>	<b>8,367,917</b>	<b>(313,301)</b>

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flow from financing activities:</b>		
Proceed From Share Issue	–	4,290,000
IPO Expenses	–	(1,046,336)
Borrowing from Bank / Related party	(706,479)	274,660
Deposit given	(18,000)	(281,900)
Finance cost	(4,372,326)	(4,369,089)
<b>Net cash used in financing activities</b>	<b>(5,096,804)</b>	<b>(1,132,665)</b>
Net increase / (decrease) in cash and cash equivalents	(21,298,541)	38,318,786
Cash and cash equivalents as at the beginning of the year	47,817,506	9,498,720
Cash and cash equivalents as at the end of the year	<b>26,518,965</b>	<b>47,817,506</b>
<b>Cash and cash equivalent comprises of :</b>		
Cash in hand	1,544,092	760,230
Fixed Deposits with Janaseva Sahakari Bank (Borivli) Ltd	–	20,000,000
Balance with banks	24,974,872	27,057,276
<b>Total</b>	<b>26,518,964</b>	<b>47,817,506</b>

**Notes**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Notified Accounting Standard - 3 on Cash Flow Statements.
- Figures in bracket indicate cash outgo.
- Previous years' figures have been regrouped/rearranged to conform with current years' classifications.

As per our report of even date

**For Banka & Banka**

Chartered Accountants

ICAI Firm Registration No. 100979W

**(CA. Pradeep Banka)**

Partner

Membership No. 038800

Place: Mumbai

Date : 29th June, 2021

**For Anuroop Packaging Limited****Akash Sharma**

Managing Director

(DIN: 06389102)

**Akshay Sharma**

(Chief Financial Officer)

(PAN : CNBPS5379A)

**Shweta Sharma**

Director

(DIN: 06829309)

**Pooja Shah**

(Company Secretary)

(ACS NO.: 46746)

## Notes to Consolidated Financial Statement for the period ended 31st March, 2021

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### 1.1. Basis of preparation of financial statement:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies have been consistently applied by the Company as in the previous year unless otherwise stated under the provisions of the companies Act, 2013.

#### 1.2. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 1.3. Revenue recognition:

##### Income from Operation:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from operations are net off Taxes. It does not include any indirect tax.

##### Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### 1.4. Fixed assets:

##### Tangible assets

Fixed assets acquired are stated at historical cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is provided on straight line basis based on

life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management, whichever is lower, as stated below.

The depreciation rates are derived as per useful life of asset estimated by management.

#### 1.5. Depreciation and Amortization:

Depreciation is provided as per the useful life and rates corresponding to the same prescribed in schedule II of the Companies Act, 2013.

#### 1.6. Impairment of Assets:

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

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

#### 1.7. Leases:

Company has taken corporate office on lease by paying heavy deposit for the term of 11 Months.

#### 1.8. Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value computed category wise. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

#### 1.9. Inventories:

Inventories of raw materials, work in progress, finished goods are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### 1.10. Employee Benefits:

Short term employee benefits including compensated absences as at the balance sheet date are recognized as an expense as per the Company's schemes based on the expected obligation on an undiscounted basis.

Company is paying salary inclusive of other Benefits to all

employees as per company Policy.

#### 1.11. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period as given under AS-20 "Earning Per Share".

#### 1.12. Taxation

Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

#### 1.13. Provisions and contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past event for which it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates (without discounting to its present value).

As per the Information & Explanation provided by the Management and verification of books of account we have not found any present obligation as a result of past event for which provision for contingent liabilities is required.

#### 1.14. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 1.15. Cash and cash equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments.

## NOTE 2 : SHARE CAPITAL

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Authorised Share Capital</b>		
11,00,00,000 Equity Shares of ₹ 10/- each.	110,000,000	110,000,000
	<b>110,000,000</b>	<b>110,000,000</b>
<b>Issued, subscribed and fully paid-up Share Capital</b>		
76,61,000 Equity Shares of ₹ 10/- each	76,610,000	76,610,000
	<b>76,610,000</b>	<b>76,610,000</b>

#### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	7,661,000	76,610,000	7,331,000	73,310,000
Add: Issued during the period	–	–	330,000	3,300,000
Outstanding at the end of the period	<b>7,661,000</b>	<b>76,610,000</b>	<b>7,661,000</b>	<b>76,610,000</b>

#### (b) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

## (c) Details of shareholders holding more than 5% shares in the company

(Amount in ₹)

Equity shares of ₹ 10 each fully paid up held by:	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Mr. Akash Sharma	865,000	11.29	865,000	11.80
Mr. Amarnath Sharma	1,944,750	25.39	3,644,750	49.72
Mrs. Kiran Sharma	1,401,250	18.29	1,401,250	19.11
Mr. Akshay Sharma	600,000	7.83	590,000	8.05
Mrs. Shweta Sharma	325,000	4.24	590,000	8.05

## NOTE 3 : RESERVE &amp; SURPLUS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Security Premium</b>		
Opening Balance	2,743,664	2,600,000
Add :- Securities Premium Recd	-	990,000
Less :- IPO Exp	-	(846,336)
<b>Closing Balance</b>	<b>2,743,664</b>	<b>2,743,664</b>
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	42,273,837	19,661,325
Less : Short Provision for Income Tax	(55,210)	(1,893,685)
Add : Profit (Loss) for the year	14,862,345	24,506,196
<b>Closing Balance</b>	<b>57,080,972</b>	<b>42,273,837</b>
<b>Total</b>	<b>59,824,636</b>	<b>45,017,501</b>

## NOTE 4 : LONG TERM BORROWINGS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Secured</b>		
Term Loans from Bank (Refer Note Below)	18,164,747	18,353,997
Less: - Current Maturities of Long Term Debt	(3,194,236)	(2,677,008)
<b>Total</b>	<b>14,970,511</b>	<b>15,676,989</b>

## Note

Hypothecation of Stock & Bookdebts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building and personal guarantee of directors, Amarnath Shatma (Relative of Director) and Pledge of Recurring deposit.

₹ 50 Lakh payable in 71 Equated Monthly Installment (Interest rate 11%) starting from September 2016

₹ 25 Lakh payable in 61 Equated Monthly Installment (Interest rate 11%) starting from November 2015

₹ 5.50 Lakh payable in 61 Equated Monthly Installment (Interest rate 11%) starting from November 2015

₹ 70 Lakh Payable in 84 Equated Monthly Installment (Interest rate 11%) starting from October 2018

₹ 20 Lakh Payable in 84 Equated Monthly Installment (Interest rate 11%) starting from October 2018

₹ 30 Lakh Payable in 84 Equated Monthly Installment (Interest rate 11%) starting from February 2019

₹ 34.80 Lakh Payable in 84 Equated Monthly Installment (Interest rate 11%) starting from April 2020

## NOTE 5 : LONG TERM PROVISIONS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity (Long Term)	925,779	925,779
<b>Total</b>	<b>925,779</b>	<b>925,779</b>

**NOTE 6 : DEFFERED TAX**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	696,133	248,365
Add /(Less) Deferred tax on account of Timing Difference	118,541	447,768
<b>Total</b>	<b>814,674</b>	<b>696,133</b>

**NOTE 7 : SHORT TERM BORROWINGS**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Secured Loans From Banks</b>		
– Loans Repayable on Demand (Cash Credit) (refer note below)	20,222,416	15,352,683
<b>Unsecured Loans</b>		
– Loans Repayable on Demand		
from Related Parties	5,521,734	–
from Others	7,503,181	5,720,856
<b>Total</b>	<b>33,247,331</b>	<b>21,073,539</b>

**Note**

Secured by hypothecation of stock, Debtors, Factory Land & Building at Wada and Personal Guarantee of Directors and Amarnath Sharma (Relative of Director)

**NOTE 8 : TRADE PAYABLE**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Sundry Creditors (Including Acceptances)		
Due to SMSEs	–	291,239
Due to Others	5,705,138	1,386,953
<b>Total</b>	<b>5,705,138</b>	<b>1,678,192</b>

**NOTE 9 : OTHER CURRENT LIABILITIES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long Term Debt (Refer Note No. 4)	3,194,236	2,677,008
<b>Other Payables</b>		
– Others for expenses	52,622,366	91,712,098
– Statutory dues towards TDS/MVAT/PT/PF/GST	7,259,989	13,284,857
<b>Total</b>	<b>63,076,591</b>	<b>107,673,963</b>

**NOTE 10 : SHORT TERM PROVISIONS**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
For Income Tax	7,542,041	6,669,450
For Gratuity (Short Term)	3,395	3,395
<b>Total</b>	<b>7,545,436</b>	<b>6,672,845</b>

**NOTE : 11 FIXED ASSET**

(Amount in ₹)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning ₹	Addition during the year ₹	Deduction during the year ₹	Value at the end ₹	Value at the beginning ₹	Addition during the year ₹	Deduction during the year ₹	Value at the end ₹	WDV as on 31.03.2021 ₹	WDV as on 31.03.2020 ₹
<b>I</b>	<b>Tangible Assets</b>										
1	Land	362,650	-	-	362,650	-	-	-	-	362,650	362,650
2	Factory Building	7,872,975	270,001	-	8,142,976	1,804,997	249,572	-	2,054,569	6,088,407	6,067,978
3	Electricals	379,708	-	-	379,708	365,905	13,803	-	379,708	-	13,803
4	Plant & Machinery	19,583,542	-	-	19,583,542	3,756,600	1,239,639	-	4,996,239	14,587,303	15,826,942
5	Air Compressor	49,000	-	-	49,000	10,041	3,101	-	13,142	35,858	38,959
6	Motor Car	-	1,065,000	-	1,065,000	-	36,570	-	36,570	1,028,430	-
7	Capital WIP for Machinery	1,550,000	-	-	1,550,000	-	-	-	-	1,550,000	1,550,000
8	Printer	-	17,499	-	17,499	-	3,006	-	3,006	14,493	-
9	Fortuner Car	3,657,682	-	-	3,657,682	50,801	609,612	-	660,413	2,997,269	3,606,881
	<b>Sub total (a)</b>	<b>33,455,557</b>	<b>1,352,500</b>	<b>-</b>	<b>34,808,057</b>	<b>5,988,344</b>	<b>2,155,303</b>	<b>-</b>	<b>8,143,647</b>	<b>26,664,410</b>	<b>27,467,213</b>
<b>II</b>	<b>Intangible Assets</b>										
	Goodwill on Consolidation	2,504,921	-	-	2,504,921	751,476	500,984	-	1,252,460	1,252,460	1,753,444
	<b>Sub total (b)</b>	<b>2,504,921</b>	<b>-</b>	<b>-</b>	<b>2,504,921</b>	<b>751,476</b>	<b>500,984</b>	<b>-</b>	<b>1,252,460</b>	<b>1,252,460</b>	<b>1,753,444</b>
	<b>TOTAL</b>	<b>35,960,478</b>	<b>1,352,500</b>	<b>-</b>	<b>37,312,978</b>	<b>6,739,821</b>	<b>2,656,287</b>	<b>-</b>	<b>9,396,108</b>	<b>27,916,870</b>	<b>29,220,657</b>
	(Previous Year)	31,662,996	11,487,482	7,190,000	35,960,478	5,003,793	1,736,027	-	6,739,821	29,220,657	26,659,203

**NOTE 12 : NON CURRENT INVESTMENTS**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Investment in shares</b>		
<b>Unquoted Shares</b>		
5600 equity shares of ₹ 10 each, fully paid-up in Janta Sahakari Bank Ltd.	56,000	56,000
200 equity shares of ₹ 10 each, fully paid-up in Thane Janta Sahakari Bank Ltd.	2,005	2,005
1,25,120 equity shares of ₹ 10 each Janaseva Sahakari Bank (Borivli) Limited	576,200	576,200
<b>Total</b>	<b>634,205</b>	<b>634,205</b>

**NOTE 13 : LONG TERM LOANS & ADVANCES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
(a) Security Deposits	16,545,900	16,527,900
<b>Total</b>	<b>16,545,900</b>	<b>16,527,900</b>

**NOTE 14 : INVENTORIES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Raw Materials (refer note below)	15,458,148	11,661,805
(b) Work-in-progress (refer note below)	852,349	996,890
(c) Finished Goods (refer note below)	959,801	1,050,251
<b>Total</b>	<b>17,270,298</b>	<b>13,708,946</b>

**Note**

Inventories are valued at lower of cost or Net Realisable value

**NOTE 15 : TRADE RECEIVABLES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Trade Receivables outstanding for a period less than six months</b>		
(a) Secured, considered good	–	–
(b) Unsecured, considered good	43,649,365	68,164,168
<b>Trade Receivables outstanding for a period exceeding six months</b>		
(a) Secured, considered good	–	–
(b) Unsecured, considered good	4,177,079	4,166,068
<b>Total</b>	<b>47,826,444</b>	<b>72,330,236</b>



**NOTE 16 : CASH & CASH EQUIVALENT**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
– Balances with Banks in current accounts	24,974,872	27,057,276
– Recurring Deposits with Janaseva Sahakari Bank (Borivli) Ltd.	125,000	284,583
– Fixed Deposits with Janaseva Sahakari Bank (Borivli) Ltd.	-	20,000,000
– Cash in hand	1,544,092	760,230
<b>Total</b>	<b>26,643,964</b>	<b>48,102,089</b>

**NOTE 17 : SHORT TERM - LOANS AND ADVANCES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
– Loans and advances to staff	112,300	96,300
– Other Advances	125,770,114	95,404,607
<b>Total</b>	<b>125,882,414</b>	<b>95,500,907</b>

**NOTE 18 : REVENUE FROM OPERATIONS**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Sales (Gross)	140,608,354	209,993,566
<b>Total</b>	<b>140,608,354</b>	<b>209,993,566</b>

**NOTE 19 : OTHER INCOME**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Income	-	223,089
Dividend	-	25,101
Interest Received on Advances	9,560,833	3,735,991
<b>Total</b>	<b>9,560,833</b>	<b>3,984,181</b>

**NOTE 20 : COST OF MATERIAL CONSUMED**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Stock Of Raw Materials	11,661,805	10,814,579
Opening Stock Of Work In Progress	996,890	613,930
Purchases	31,588,579	29,590,958
Add :- Direct Expenses		
Power & Fuel Charges	323,925	351,092
Repair to Machinery	-	48,320
Labour Charges	1,484,056	1,482,660
Freight	1,018,191	1,317,956
Punching Charges & Designing Charges	27,050	23,283
Factory Expenses	260,017	216,404
Less :-		
Closing Stock Of Raw Materials	15,458,148	11,661,805
Closing Stock Of Work In Progress	852,349	996,890
<b>Total</b>	<b>31,050,016</b>	<b>31,800,487</b>

**NOTE 21 : CHANGE IN INVENTORIES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Stock of Finished Goods	1,050,251	1,295,770
Closing Stock of Finished Goods	959,801	1,050,251
<b>Total</b>	<b>90,450</b>	<b>245,519</b>

**NOTE 22 : FINANCIAL COST**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest on Bank Overdraft/CC	1,823,386	1,680,033
Interest on Term Loan	2,015,966	2,303,152
Interest on Unsecured Loan	291,225	311,619
Other Finance Cost	241,749	74,285
<b>Total</b>	<b>4,372,326</b>	<b>4,369,089</b>

**NOTE 23 : EMPLOYEE BENEFITS EXPENSES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, wages & Bonus	31,994,564	31,326,898
Staff Welfare expense	379,516	443,261
Contribution to Fund	434,681	25,145
<b>Total</b>	<b>32,808,761</b>	<b>31,795,304</b>

**NOTE 24 : OTHER EXPENSES**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Business Promotion & Commission on Sales	2,646,067	1,074,101
Bank Charges	84,053	62,203
Conveyance	175,966	156,649
CDSL Custody Fees	24,000	-
Discount Allowed	-	9,489
Diwali Gift	1,531,858	-
Donation	11,000	-
General Exp	1,042,872	348,111
Liasoning Expenses	2,050,000	-
Office Expense	22,497	87,420
Repairs & Maintenance	280,770	99,259
Refreshment Exp.	93,401	-
Printing, Stationery & Software Charges	421,196	66,405
Telephone and internet Charges	131,914	49,396
Professional Fees	11,254,533	7,473,846
Rates & Taxes	2,061,973	1,126,254
Rent	1,950,000	1,320,000
Training Expenses	1,200,000	-
Insurance Expense	82,473	66,163
Tea and Tiffin Expenses	524,575	-
Tours and Travels	2,250,250	-
ROC Expenses	36,180	36,784
Sub Contracting Charges	31,351,320	98,819,440
Sundry Balances written Off	-	1,545,386
Audit Fees	30,000	67,000
<b>Total</b>	<b>59,256,899</b>	<b>112,407,907</b>

## NOTE 25 : RELATED PARTY DISCLOSURES

(As identified by the Management)

### Where control exists

- (a) Enterprise owned or significantly influenced by key managerial personnel or their relatives  
Sara Solutions Ltd (Subsidiary Company)
- (b) Key Managerial Personnel  
Mr. Akash Sharma - Managing Director  
Mrs. Shweta Sharma - Non Executive Director  
Mr. Akshay Sharma - Chief Finance Officer  
Mr. Aman Sharma - Chief Finance Officer  
Mr Chandra Prakash Sodhani - Company Secretary  
Ms Pooja Shah - Company Secretary
- (c) Relatives of Key Managerial Personnel  
Mr. Amarnath Sharma - Relative of Director  
Mrs. Kiran Sharma - Relative of Director

### I. Transactions during the year with related parties with outstanding balances as at year-end

(Amount in ₹)

Nature of Transactions	Year	Key Managerial Personnel / Relatives	Others	Total
Unsecured Loans Taken	2020-21	32,763,516	-	32,763,516
	2019-20	8,570,405	-	8,570,405
Unsecured Loans Repaid	2020-21	30,230,611	-	30,230,611
	2019-20	4,793,451	-	4,793,451
Remuneration	2020-21	3,702,000	-	3,702,000
	2019-20	2,413,000	-	2,413,000

### II. Related party-wise transactions during the year with outstanding balances as at year-end

(Amount in ₹)

Particulars	Relationship	2020-21	2019-20
<b>Unsecured Loans Taken</b>			
Mr. Akash Sharma	Director	11,108,571	10,831,343
Mr. Akshay Sharma	Director	14,619,345	28,487,380
Mrs. Kiran Sharma	Director	4,571,000	31,793,841
Mrs. Shweta Sharma	Director	2,464,600	8,653,380
<b>Unsecured Loans Repaid</b>			
Mr. Akash Sharma	Director	11,108,571	10,831,343
Mr. Akshay Sharma	Director	13,040,517	28,487,380
Mrs. Kiran Sharma	Director	3,616,923	31,793,841
Mrs. Shweta Sharma	Director	2,464,600	8,653,380
<b>Remuneration</b>			
Mr. Akash Sharma	Director	1,080,000	1,080,000
Mr. Akshay Sharma	Director	1,800,000	1,080,000
Mr. Aman Sharma	CFO	390,000	60,000
Mr. Chandra Prakash Sodhani	Company Secretary	240,000	60,000
Mrs. Pooja Shah	Company Secretary	192,000	133,000

26. The balance appearing under unsecured loans, sundry creditors, sundry debtors, loans and advances and certain banks are subject to confirmation and reconciliation and consequent adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.
27. In the opinion of the Board, the Current Assets, Loans and Advances and Advances have valued on realization in the ordinary course of Business, at least equal to the amount at which they are stated in the balance sheet.
28. By mid of March 2020, novel corona virus (Covid-19) had spread across the world and since then the pandemic has severely affected public health and disrupted economic activities. In response to this pandemic, Governments across the world had to impose various restrictions including lockdowns and mandatory work from home requirements. This has affected the operations of the Company and has had impact on the sales and profitability amongst others. The Company is continuously monitoring the situation and taking necessary actions in response to the developments to minimise the impact and also to safeguard the assets and employees.
29. All known liabilities are provided for on the basis of available information / Estimates.
30. Previous year's figures have been regrouped where necessary to confirm to this year's classification.
31. Earnings per share (EPS)

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
I Profit computation for both basic and diluted earnings per share of ₹ 10 each		
Net profit as per the consolidated statement of profit and loss available for equity shareholders (in Rupees)	1,48,62,345	2,45,06,196
II Weighted average number of equity shares for earnings per share computation		
For basic earnings per share	76,61,000	74,41,000
III Earnings per share in Rupees (Weighted average) Basic	1.94	3.29

**For Banka & Banka***Chartered Accountants*

ICAI Firm Registration No. 100979W

**(CA. Pradeep Banka)***Partner*

Membership No. 038800

Place: Mumbai

Date : 29th June, 2021

**For Anuroop Packaging Limited****Akash Sharma***Managing Director*

(DIN: 06389102)

**Akshay Sharma***(Chief Financial Officer)*

(PAN : CNBPS5379A)

**Shweta Sharma***Director*

(DIN: 06829309)

**Pooja Shah***(Company Secretary)*

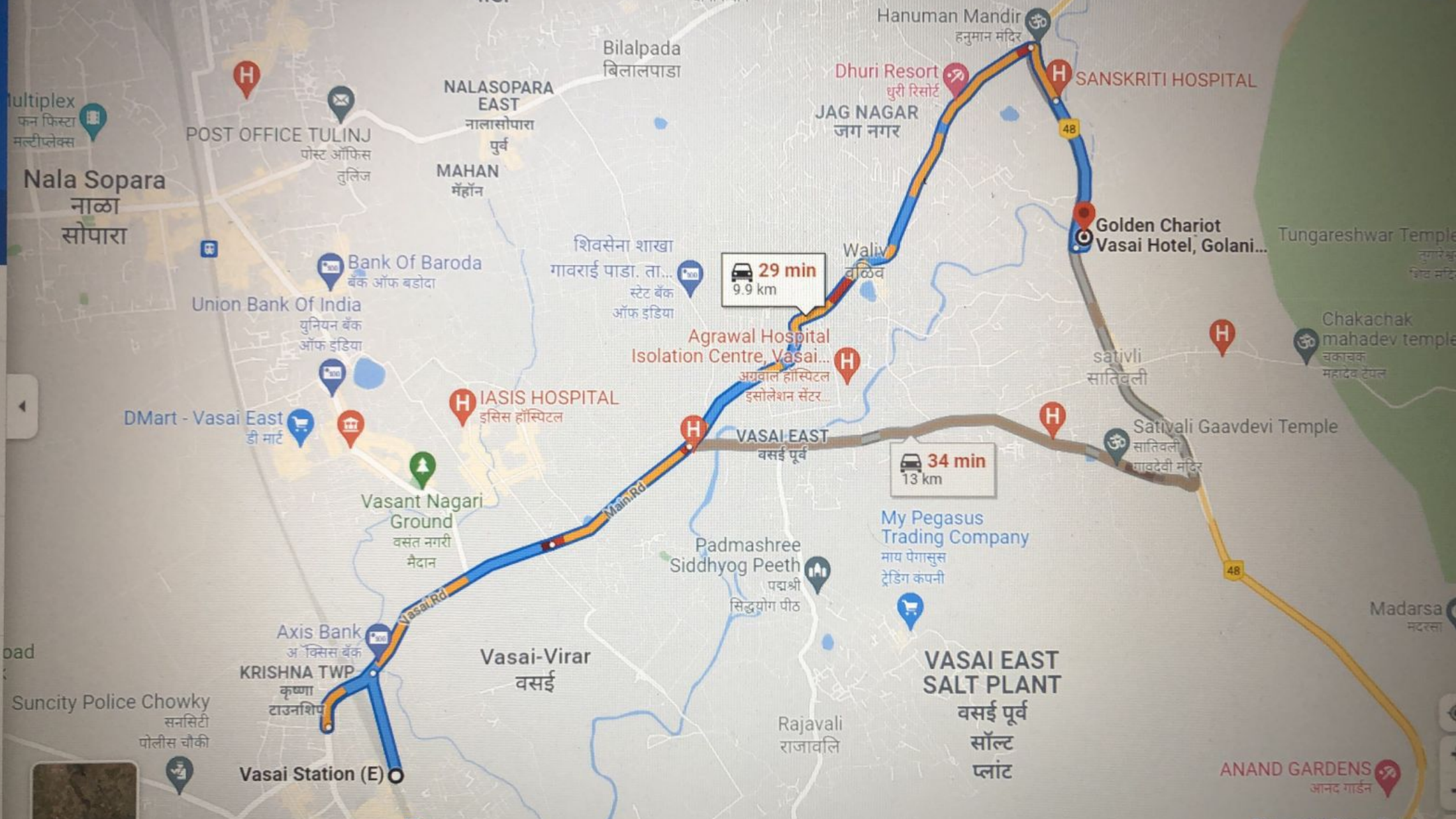
(ACS NO.: 46746)







[www.anurooppackaging.com](http://www.anurooppackaging.com)



Multiplex  
फन फिस्टा  
मल्टीप्लेक्स

Nala Sopara  
नाळा  
सोपारा

POST OFFICE TULINJ  
पोस्ट ऑफिस  
तुलिज

NALASOPARA  
EAST  
नालासोपारा  
पूर्व

MAHAN  
मेंहॉन

Bank Of Baroda  
बँक ऑफ बडोदा

Union Bank Of India  
युनियन बँक  
ऑफ इंडिया

DMart - Vasai East  
डी मार्ट

Vasant Nagari  
Ground  
वसंत नगरी  
मैदान

Axis Bank  
अक्सिस बँक

KRISHNA TWP  
कृष्णा  
टाउनशिप

Vasai Station (E)

Vasai-Virar  
वसई

Bilalpada  
बिलालपाडा

शिवसेना शाखा  
गावराई पाडा. ता...  
स्टेट बँक  
ऑफ इंडिया

IASIS HOSPITAL  
इसिस हॉस्पिटल

Agrawal Hospital  
Isolation Centre, Vasai...  
अग्रवाल हॉस्पिटल  
इसोलेशन सेंटर...

29 min  
9.9 km

VASAI EAST  
वसई पूर्व

Padmashree  
Siddhyog Peeth  
पद्मश्री  
सिद्धयोग पीठ

Rajavali  
राजावली

JAG NAGAR  
जग नगर

Waliv  
वाळिव

34 min  
13 km

My Pegasus  
Trading Company  
माय पेगासस  
ट्रेडिंग कंपनी

VASAI EAST  
SALT PLANT  
वसई पूर्व  
सॉल्ट  
प्लांट

Hanuman Mandir  
हनुमान मंदिर

SANSKRITI HOSPITAL

Golden Chariot  
Vasai Hotel, Golani...

Sativli  
सातिवली

Sativli Gaavdevi Temple  
सातिवली  
गावदेवी मंदिर

ANAND GARDENS  
आनंद गार्डन

Tungreshwar Temple  
तुंगरेश्वर  
शिव मंदिर

Chakachak  
mahadev temple  
चकाचक  
महादेव टेम्पल

Madarsa  
मदरसा

Phanjal Dairy Farm