GOING TOGETHER
GROWING TOGETHER

RDB RASAYANS LIMITED

(AN ISO 9001-2008 Company)

REGD. OFFICE : BIKANER BUILDING, 3RD FLOOR, ROOM NO.-9, 8/1, LAL BAZAR STREET, KOLKATA-700 001 PHONE : +91-33-4450 0500, 22305666 • FAX : +91-33-2242 0588

Date: 02/08/2022

To,
The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Sub: Compliance under Regulation 34(1) of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the financial year 2021-22 along with the Notice of Annual General Meeting of the Company scheduled to be held on Wednesday, 24th August, 2022.

The Annual Report for the Financial Year 2021-22 is also available on the Company's website.

This is for your information and record.

Thanking You.

Yours faithfully
For RDB Rasayans Limited

Pooja Patel

RDB RASAYANS LIMITED Kolkata 700001

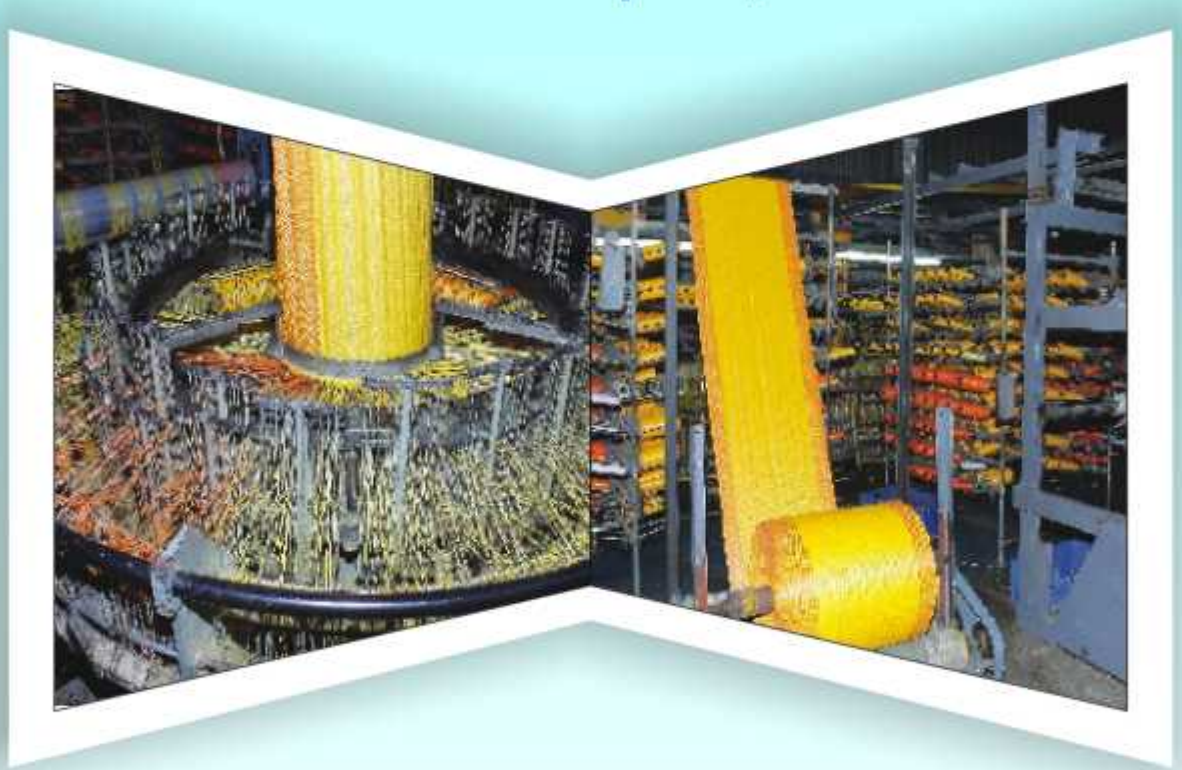
Pooja M Patel
Company Secretary & Compliance Officer

Works : 126, Basudevpur, HPL Link Road, P.O.-Khanjanchak, Haldia-721602, Purba Medinipur, West Bengal, India
Phone : +91-3224 277088/278108 Fax : +91-3224 277340 • E-mail : rdbhaldia@sancharnet.in Website : www.rdbgroup.in
CIN-L36999WB1995PLC074860

GOING TOGETHER
GROWING TOGETHER

RDB RASAYANS LIMITED

27th Annual Report, 2021-22



APPLYING POLYMER STRENGTH
FOR QUALITY EXPANSION
BRAND PACKAGING SOLUTION

CORPORATE INFORMATION

RDB RASAYANS LIMITED

CIN: L36999WB1995PLC074860
Website: www.rdbgroup.in E-mail id: info@rdbindia.com
Phone No. 033-4450 0500 Fax No. 033-2242-0588

BOARD OF DIRECTORS

Mr. Shanti Lal Baid	Chairman & Managing Director
Mr. Sandeep Baid	Whole- Time Director
Mr. Sharad Kumar Bachhawat	Non-Executive & Independent Director
Mrs. Pragya Baid	Non-Executive Director
Mr. Abhay Bharat Kumar Doshi	Non-Executive & Independent Director
Mr Subrata Dutta	Non-Executive & Independent Director (upto 25th February, 2022)
Mr. Ashok Kumar Jain	Non-Executive & Independent Director (w.e.f. 24th May, 2022)

KEY MANAGERIAL PERSONNEL

Mr. Bidhan Neogi	Chief Financial Officer (upto 15th February, 2022)
Mr. Sandeep Baid	Chief Financial Officer (w.e.f. 24th May, 2022)
Ms. Shradha Jalan	Company Secretary (upto 31st March, 2022)
Ms. Pooja M Patel	Company Secretary (w.e.f. 01st April, 2022)

AUDITORS

M/s. L.B. Jha & Co.	Statutory Auditor
M/s Garg Narender & Co.	Internal Auditor
Mrs. Mausami Sengupta	Secretarial Auditor

SOLICITORS

Dipayan Choudhury	Advocate

BANKERS

Standard Chartered Bank

REGISTERED OFFICE

Bikaner Building, 8/1 Lal Bazar Street,
3rd Floor, Room No. 9, Kolkata-700001

PLANT LOCATION

126, Basudevpur, Link Road,Haldia- 721 602
Dist. Purba Medinipur,West Bengal

REGISTRAR & SHARE TRANSFER AGENT

M/s Niche Technologies Pvt Ltd
3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata 700017
Phone No. 033-2280-6616, 2280-6617, 2280-6618, Fax No. 033-2215-6823
Email Id: nichtechpl@nichetechpl.com

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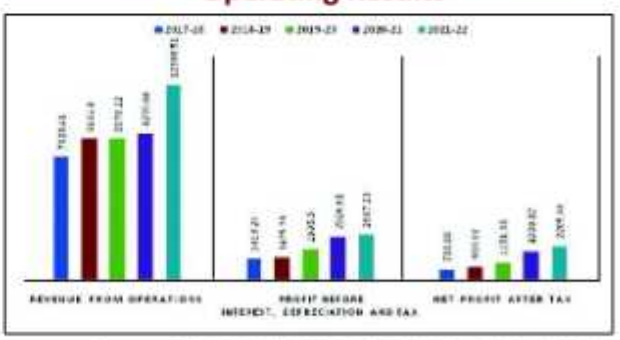
FINANCIAL HIGHLIGHTS

Operating Results



Revenue from Operations	7,828.41	8,931.30	8,978.12	9239.04	12,300.51
Profit before Interest, Depreciation and Tax	1,413.24	1,475.78	1,995.30	2,826.61	2,907.23
Net Profit after Tax	733.89	900.88	1,151.38	1900.67	2,205.46

CORPORATE IDENTITY

About us

- **RDB Rasayans Limited is one of the most competitive manufacturers of polymer-based woven bags & FIBC (Jumbo bags) manufactured globally; through leveraging on size, product quality, core competence and customer selection.**

The Company was incorporated in the year 1995 and shares of the Company got listed in BSE in the year 2011. The Company started its operations in the year 2003 with a humble capacity of 1800 MTPA and its plant for the production is located at Haldia, West Bengal. The manufacturing facilities of the Company are vertically integrated. It facilitates manufacturing from base material to final product under the same roof. The Company with its robust infrastructure, optimizes manufacturing and operational sophistication, ensures the supply of quality products and best services to its customers.

Vision

- We aim to deliver quality product and services emphasizing on customer satisfaction, to acquire a strong position and become a renowned Company in the global market.

Quality Policy

- We shall consistently care for our customers with our products & services emphasizing on continual improvement through training, creativity and customer satisfaction.

Accreditation

- The Company's plant is accredited with quality certification ISO 9001:2008 and also awarded with BIS certificate.

Product Potfolio

Fabric	Woven sacks	FIBC	Liner
✓ Un-laminate and laminate fabric ✓ Ventilated fabric ✓ Transparent fabric ✓ PP and jute mix fabric ✓ Packing fabric	✓ Food grade bags ✓ Fertilizer bags ✓ Sugar bags with inner liner ✓ Standard cement bags ✓ Perforated laminated cement bags ✓ Normal standard and gusseted bags ✓ Tea/ coffee bags ✓ Valve bags	✓ Circular bags ✓ U-Panel bags ✓ 4-Panel bags ✓ Bags in bags ✓ Baffle bags(Q-bags) ✓ One panel baffle bags ✓ Pallet less baffle bags ✓ Single loop and two-loop bags ✓ Potato's bags ✓ Conductive bags ✓ Tunnel bags ✓ UN- certified bags ✓ Sleeve bags ✓ Asbestos bags ✓ Conical bags	✓ LDPE liner ✓ LLDPE liner ✓ HM-HDPE liner ✓ FORM-Fit liner ✓ Small bag liner ✓ Bulk Container liner

RDB RASAYANS LIMITED
CIN: L36999WB1995PLC074860
Regd Office: Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 09,
Kolkata-700001, Ph. No.: 033-44500500, Fax: 033-22420588,
Email id: info@rdbindia.com, Website: www.rdbgroup.in

NOTICE

Notice is hereby given that the twenty-seventh (27th) Annual General Meeting of the members of **RDB RASAYANS LIMITED** will be held on Wednesday the 24th day of August, 2022 at 11:30 A.M., through Video Conferencing /Other Audio Visual Means ("VC/OAVM") to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 including the Audited Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss and Cash Flow Statement, for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Pragya Baid (DIN: 06622497), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Revision in remuneration of Mr. Sandeep Baid (DIN:00557018), Whole-time Director**

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

   "RESOLVED THAT pursuant to the provisions of Section 196, 197,198, and 203 and other applicable provisions, of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V to the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and subject to all the applicable statutory approvals, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the revision in remuneration of Mr. Sandeep Baid (DIN: 00557018), Whole-time Director of the Company from existing Rs. 1,75,000/- (Rupees One Lakh Seventy Five Thousand only) to Rs. 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand only) per month with effect from 01st April, 2022 till the expiry of his present tenure with the other existing terms of his appointment remaining the same as approved in the 26th Annual General Meeting.

   RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company shall pay the remuneration as mentioned in explanatory statement as the minimum remuneration.

   RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorised to modify, determine and/or revise the terms, remuneration and other benefits payable to Mr. Sandeep Baid as Whole Time Director of the Company including the monetary value Committee from time to time as may be considered appropriate, subject to the same not exceeding the limits hereby sanctioned and within the overall ceiling of managerial remuneration provided under section 197 the Companies Act, 2013 or any other statute or such other limits as may be approved by the members from time to time.

   RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to execute all such writings, agreements, instruments and to do all such acts, things and deeds or to file forms, which may be usual, expedient or proper to give effect to the above resolution."

4. **Appointment of Mr. Ashok Kumar Jain (DIN: 09560734) as Independent Director of the Company**

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

   "RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b), 17(1C) and 25(2A) and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Ashok Kumar Jain (DIN: 09560734)**, who was appointed as an Additional Director of the Company under the category of Independent Director of the Company with effect from 24th May, 2022, pursuant to Section 161 of the Act and Articles of Association of the Company and in respect of whom the Company has received notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as a Non-Executive, Independent Director of the Company for a term of upto 5 (five) consecutive years with effect from 24th May, 2022 to 23rd May, 2027, and whose office shall not be liable to determination by retirement of directors by rotation.

   RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper & expedient to give effect to this resolution."

By order of the Board
RDB Rasayans Limited

sd/-
Pooja M Patel
Company Secretary

Registered Office:
Bikaner Building, 8/1 Lal Bazar St,
3rd Floor, Room No. 9, Kolkata-700001
Place: Kolkata
Date: 28th May, 2022

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. **The Company will conduct the AGM through VC/ OAVM from its Registered Office, i.e, Bikaner Building, 8/1 Lal Bazar St, 3rd Floor, Room No. 9, Kolkata-700001 which shall be deemed to be venue of the meeting.**
2. The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the business under item Nos. 3 to 4 forms part of the Notice. Additional information, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting is furnished as an Annexure to the Notice.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as the AGM shall be conducted through VC / OAVM, physical attendance of members have been dispensed with pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs. Accordingly, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. In terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means shall are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. whereby their authorized representative has been appointed to attend the AGM on their behalf, to the Company, together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizermkb@gmail.com with a copy marked to investor.rasayans@rdbindia.com.
5. The business set out in this Notice will also be transacted through electronic voting system and the Company is providing facility for voting by electronic means through National Securities Depository Limited (NSDL). Instructions and other information relating to e-voting are given in this Notice under Note no. 21. The Company will also send communication relating to remote e-voting which inter-alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

   Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who cast their vote by using remote e-voting may also attend the Meeting through VC/ OAVM but shall not be entitled to cast their vote again at the Meeting.
6. As per Regulation 40 of 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 of securities. 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 Registrars and Transfer Agents, Niche Technologies Pvt. Ltd. for assistance in this regard.
7. Members who hold shares in the physical form and wish to make/ change a nomination in respect of the shareholding in the Company, as permitted u/s 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13/14 as required, to the Company's Registrar & Share Transfer Agent.
8. Pursuant to provisions of Section 124 and 125 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2015 or any subsequent financial years, are requested to make their claims to the Company at its Registered Office. It may be noted that once the unclaimed dividend is transferred, on the expiry of seven years, to the Investor Education and Protection Fund, as stated here- in, no claim with the Company shall lie in respect thereof. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline.
9. Members who have not yet encashed their dividend warrant(s) for the Financial Years ended 31st March, 2015 onwards, are requested to make their claims to the Company accordingly, without any delay. Members wishing to claim dividends, which remain unclaimed, are requested to write to the Company Secretary & Compliance Officer at the registered office of the Company or M/s Niche Technologies Pvt. Ltd., the Registrar and Share Transfer Agent of the Company.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ RTA, quoting their folio number.
11. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. To support the 'Green Initiative', Members who have not registered their e-mail addresses so far are requested to register their e-mail

address, in respect of electronic holdings with the Depository through their Depository Participants or send an e-mail to nichetechpl@nichetechpl.com, for receiving all communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.

13. Non-Resident Indian Members are requested to inform the RTA immediately of :
    - Change in their residential status on return to India for permanent settlement.
    - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
14. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
15. The Company has designated an exclusive e-mail ID investor.rasayans@rdbindia.com which would enable the members to communicate their grievances. The members may send their grievances, if any, to this e-mail ID for its quick redressal.
16. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to send their queries at an early date through email on investor.rasayans@rdbindia.com. The same will be replied by the Company suitably.
17. Members are also requested to notify any change in their email ID or bank mandates or address to the Company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the Company. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act 2013 will be available for inspection during the Annual General Meeting. Members seeking to inspect such documents can send email at investor.rasayans@rdbindia.com.
19. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
20. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.rdbgroup.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and, on the website of NSDL https://www.evoting.nsdl.com.
21. **Voting through electronic means**

    In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the (Listing Regulations, 2015), the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 27th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

    I. The remote e-voting period shall commence on Sunday, the 21st August, 2022, (9:00 a.m. IST) and will end on Tuesday, the 23rd August, 2022 (5:00 p.m. IST). During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on 17th August, 2022 (cut-off date for e-voting) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by shareholder, the shareholder shall not be allowed to change it subsequently.

    II. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on 17th August, 2022 (cut-off date) only shall be entitled to vote through remote e-voting and through voting at the AGM. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 17th August, 2022. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

    III. Any person, who acquires shares of the Company and becomes member of the Company after, dispatch of the Notice and holding shares as on the cut-off date 22nd July, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

    However, if you are already registered with NSDL for remote e-voting then you can use your existing ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no: 1800-222-990.

    IV. The Company has appointed Mr. Raj Kumar Banthia, Practicing Company Secretary (ACS No.17190, CP No. 18428) partner of MKB & Associates, as the scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.

    V. Members desiring to vote through remote e-voting may refer to the following steps:

    Step 1 : Access to NSDL e-Voting system

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

    Step 1 : Access to NSDL e-Voting system

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

    In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual

shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile is Available on :** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, 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. Click on options available against Company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder /Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail **scrutinizermkb@gmail.com** with a copy marked to **evoting@nsdl.co.in.** Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **22nd July, 2022**, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on **www.evoting.nsdl.com** or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode 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 i.e. **22nd July, 2022** may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries you may refer to Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members available at the Downloads section of www.evoting.nsdl.com or call on toll free no: 1800-222-990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at **evoting@nsdl.co.in**.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **investor.rasayans@rdbindia.com**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **investor.rasayans@rdbindia.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise

not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to **NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at **investor.rasayans@rdbindia.com** latest by 5.00.p.m. (IST) on Saturday, 19th August, 2022.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **investor.rasayans@rdbindia.com** latest by 5.00.p.m. (IST) on Saturday, 19th August, 2022. The same will be replied by the Company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Other Instructions

I. The Scrutinizer shall after the conclusion of e-voting at the meeting, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit not later than 2(two) working days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

II. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rdbgroup.in and on the website of NSDL and also be displayed on the Notice Board of the Company immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be simultaneously communicated to the Stock Exchange where the shares of the Company are listed.

III. The scrutinizer's decision on the validity of e-voting will be final.

IV. The Notice of Annual General Meeting is being sent to the members, whose names appear in the Register of Members/ Depositories as at closing hours of business, on 22nd July, 2022.

V. The resolutions shall be deemed to be passed on the AGM date i.e, 24th August, 2022, subject to receipt of the requisite number of votes in favour of the resolutions.

ANNEXURE TO NOTICE OF ANNUAL GENERAL MEETING

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3

REVISION IN REMUNERATION OF MR. SANDEEP BAID, WHOLE-TIME DIRECTOR

At the 26th Annual General of Company, the Shareholders had approved reappointment of Mr. Sandeep Baid as Whole time Director for the further term of 3 (three) years commencing from 01st April, 2021 to 31st March, 2024 along with his remuneration and other terms of reappointment as per agreement dated 13th February, 2021. Mr. Sandeep Baid, has expertise in the field of manufacturing and marketing.

Upon the recommendation of Nomination and Remuneration Committee of the Company, the Board at its meeting held on 28th May, 2022 proposed revision of his remuneration by way of enhancing his monthly salary with effect from 01st April, 2022 from Rs. 1,75,000/- (Rupees One Lakh Seventy Five Thousand only) to Rs. 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand only) per month (as approved by the Board), for the remaining period of his tenure ending on 31st March, 2024. Accordingly, a supplemental agreement has been executed.

Consequent upon the above revision, monthly remuneration of Mr. Sandeep Baid, Whole time Director will enhance from Rs. 1,75,000/- (Rupees One Lakh Seventy Five Thousand only) to Rs. 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand only) per month w.e.f. 01st April, 2022 . Other terms and conditions as per agreement dated 13th February, 2021 will remain the same. This approval must also be taken as approval under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Copy of the agreements referred to above shall be open for inspection in electronic mode. Members can inspect the same by sending an e-mail to investor.rasayans@rdbindia.com on or before 19th August, 2022.

Details of Mr. Sandeep Baid is provided in **"Annexure I"** to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors of your Company recommends the resolution for the approval by the shareholders of the Company.

The disclosures as required under Section II, Part II of the Schedule V of the Companies Act, 2013 are stated below.

The disclosures as required under Section II, Part II of the Schedule V of the Companies Act,2013 are stated herein below:

General information:

1	Nature of Industry	The Company is engaged in manufacture of PP Woven sacks
2	Date or expected date of commencement of commercial production	June, 2003
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	The financial performance of the Company during the preceding three financial years is as under:	

(Rs in Lakhs)

Particulars	2021-22	2020-21	2019-20
Total Income	13,517.55	10,211.46	10,023.03
Total Expense	10,759.68	7,529.62	8,261.20
Profit/(Loss) Before tax	2,757.87	2,681.84	1,761.84
Less: Tax Expense	552.41	781.16	610.45
Profit/(Loss) After Tax	2,205.46	1,900.67	1,151.38
5. Foreign investments or collaborators, if any			NIL

Information about the appointee: Mr. Sandeep Baid

1	Background details	Mr. Sandeep Baid is an industrialist having experience of more than 20 years in the field of manufacturing and marketing of electrical goods, cables, packing materials and woven sacks.
2	Past remuneration	Mr. Sandeep Baid was paid Rs. 21,00,000 during the financial year 2021-22.
3	Recognition or awards	None
4	Job profile and his suitability	Mr. Sandeep Baid is actively involved in the day to day working of the Company and currently he is looking after the manufacturing and marketing of the Company. Keeping in view his working with the Company and his prior experience, he is suitable for the present position. The Company derives lot of benefit from his diverse professional expertise and experience at Board Level as well as in operations of the Company.

5	Remuneration proposed	As set out in the Explanatory Statement under section 102 of Companies Act, 2013
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration is commensurate with the size and nature of business of the Company and the functions and responsibility of the appointee. The remuneration is comparable with the remuneration drawn by the peers and is necessitated due to complexities of business.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Sandeep Baid is Promoter Director holding 902,695 shares consisting 5.10% of the paid-up capital of the Company. Apart from receiving remuneration as stated above, he does not receive any emoluments from the Company. Except Mr. Shanti Lal Baid (father) and Mrs. Pragya Baid (spouse), none of the other Directors of the Company are related to Mr. Sandeep Baid.
Other Information:		
1	Reasons of loss or inadequate profits	The approval for minimum remuneration is being taken as a precautionary measure and as on today, the profits of the Company are sufficient to pay the approved remuneration to the Whole Time Director & Managing Director.
2	Steps taken or proposed to be taken for improvement	
3	Expected increase in productivity and profits in measurable terms	

The Board recommends the Resolution set forth in Item No. 3 of the Notice for approval of the members.

Item No. 4

APPOINTMENT OF MR. ASHOK KUMAR JAIN (DIN: 09560734) AS AN INDEPENDENT DIRECTOR OF THE Company

In accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 ("the Act"), appointment of an Independent Director requires approval of members. Further, as per Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the appointment of an Independent Director shall be subject to the approval of shareholders by special resolution.

Additionally, as per newly inserted Regulation 17(1C) of the SEBI Listing Regulations, the Company shall ensure that the approval of the shareholders for the appointment of a person on the Board of Directors is taken at the next annual general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed **Mr. Ashok Kumar Jain (DIN: 09560734)**, as an Additional Director under the category of Independent Director for a term of 5(five) years from 24th May, 2022 to 23rd May, 2027 subject to the approval of shareholders and whose office shall not be liable to determination by retirement of directors by rotation.

Mr. Ashok Kumar Jain is a commerce graduate and having 15 years of experience in the field of accounts, finance and Transportation system.

The Company has received consent from **Mr. Ashok Kumar Jain (DIN: 09560734)**, to act as a Director in terms of section 152 of the Act. The Company has also received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. Further he is not debarred from holding office as a Director of the Company, by virtue of any SEBI Order or any other such authority.

The Company has received notice a under Section 160 of the Act from a shareholder proposing the candidature of **Mr. Ashok Kumar Jain** for the office of Independent Director of the Company.

Details of Mr. Ashok Kumar Jain are provided in the "Annexure-I" to the Notice pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI).

Copy of draft letter of appointment of Mr. Ashok Kumar Jain setting out the terms and conditions of his appointment is available for inspection by the members at the Registered Office of the Company.

The Board recommends the Resolution set forth in Item No. 4 of the Notice for approval of the members..

ANNEXURE-I

DETAILS OF DIRECTORS BEING APPOINTED/RE-APPOINTED AS SET OUT IN THIS NOTICE, IN TERMS OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANIES SECRETARIES OF INDIA

Name of Director	**Mrs. Pragya Baid**	**Mr. Ashok Kumar Jain**	**Mr. Sandeep Baid**
Din	06622497	09560734	00557018
Date of Birth and Age	DOB: 30.10.1981 Age: 40 years	DOB: 04.01.1967 Age : 55 years	DOB:01.01.1979 Age: 43 years
Nationality	Indian	Indian	Indian
Date of first appointment on the Board of Directors of the Company	15th July, 2014	24th May, 2022	10th April, 2008
Qualifications	M.Com	B. com	B.Com, MBA
Experience (including nature of expertise in specific functional areas)/ Brief Resume	She is M.Com from Burdwan University, West Bengal. She is the Woman director of the Company.	Mr. Ashok Kumar Jain is a commerce graduate and having 15 years of experience in the field of accounts and finance.	He has a wide Experience in the field of Manufacturing & Marketing
Number of shares held in the Company	NIL	Nil	902,695
List of directorships held in other companies	NIL	1	NIL
Chairman/ Member of the Committee of Directors in the Company	— -	— -	1. Audit Committee – Member 2. Stakeholder Relationship Committee – Member 3. Corporate Social Responsibility Committee Member
Chairman/Member of the Committees of the Boards of the other Public companies in which he/she is Director	—	—	—
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Spouse of Mr. Sandeep Baid & daughter in law of Mr. Shanti Lal Baid	None	Son of Mr. Shanti Lal Baid & Spouse of Mrs. Pragya Baid
Number of meetings of the Board attended during the year 2021-22	1 out of 5	Not Applicable	5 out of 5

Name of Director	Mrs. Pragya Baid	Mr. Ashok Kumar Jain	Mr. Sandeep Baid
Terms and conditions of Appointment/ re-appointment	She is a Non-Executive Director entitled to only sitting fees.	He is a Non-Executive Director entitled to only sitting fees	As mentioned in Explanatory Statement No. 3
Details of remuneration sought to be paid	Nil	Nil	As mentioned in Explanatory Statement No. 3
Remuneration last drawn (including sitting fees, if any)	Nil	Nil	Rs. 1,75,000/- per month
Listed entities from which resigned in the past Three years	Nil	Nil	Nil

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 27th (Twenty-Seventh) Annual Report together with AuditedAnnual Financial Statements of the Company for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS		(Amount in Lakhs)
Particulars	**FY 2021-22**	**FY 2020-21**
Revenue from operations	12,300.51	9,239.04
Other Income	1,217.04	972.42
Profit before Interest, Depreciation & Tax	**2,907.23**	**2,826.61**
Less: Interest	24.65	30.48
Less: Depreciation	124.71	114.29
Profit before taxation	**2,757.87**	**2,681.84**
Less: Provision for current tax, deferred tax and tax adjusted for earlier year	552.41	781.16
Profit/(Loss) after tax	**2,205.46**	**1,900.67**
Less : Re measurements of defined benefit liability / (asset) (net of tax)	4.58	(0.26)
Add : Income taxes relating to items that will not be reclassified to Profit & Loss	(1.15)	0.08
Other Comprehensive Income	3.43	(0.19)
Total Comprehensive Income for the year	**2,208.89**	**1,900.49**

The financial statements for the year ended 31.03.2022 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

FINANCIAL PERFORMANCE

During the year under review your Company has achieved revenue of Rs. 12300.51 lakhs as against Rs. 9239.04 lakhs in the previous year. PBIDT rose to Rs. 2907.23 lakhs as compared to Rs. 2826.61 lakhs in the previous year. PAT for the year under review was Rs. 2205.46 lakhs which is almost 16.04% higher than that of previous year's PAT of Rs.1900.67 lakhs.

DIVIDEND AND RESERVES

In order to conserve existing resources and to meet the investment needs of the Company, your Directors do not recommend any dividend for the financial year 2021-22.

The Company does not propose to transfer any amount to its Reserves.

STATE OF Company'S AFFAIR AND CURRENT YEAR'S OUTLOOK

The state of Company's affair and future outlook is discussed in the Management Discussion & Analysis Report which forms part of this Annual Report.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2022.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR 2021-22 AND THE DATE OF THIS REPORT

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year i.e. 31stMarch, 2022 and date of this Report i.e. 28th May, 2022. However, the impact on the financial performance of the Company caused due to the outbreak of COVID-19 virus pandemic is explained separately in Management Discussion & Analysis Report.

SHARE CAPITAL

The Present Authorized Capital of the Company is Rs.18,00,00,000 divided into 1,80,00,000 equity shares of Rs. 10 each. There has been no change in the authorized and paid up capital of the Company during the year under purview. Further, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity shares. As on March 31, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

DEMATERIALIZATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2022, 90.74% of the share capital stands dematerialized.

BOARD OF DIRECTORS

DIRECTORS AND KEY MANAGERIAL PERSONNEL(S)

- **Declaration by Independent Director(s)**

  All the Independent Directors have furnished the requisite declarations that they meet the independence criteria as laid down

under section 149(6) of the Companies Act, 2013 read with the rules made thereunder and Regulation 16 of the SEBI (LODR) Regulation, 2015 and the Board has taken on record the declaration given by the Independent Directors after undertaking due assessment of the veracity of the same. Further there has been no change in the circumstances affecting their status as Independent Directors of the Company.by the Company.

- **Familiarization Programme undertaken for Independent Directors**

  In terms of Regulation 25 (7) of the SEBI (LODR) Regulations, 2015, your Company is required to conduct Familiarization Programme for Independent Directors (IDs) to familiarize them about your Company including nature of Industry in which your Company operates, business model, responsibilities of the IDs etc. During the year, the Company has organized familiarization programme for the Independent directors. The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. The details of the familiarization program of Independent directors are available on the Company's website under the weblink http://www.rdbgroup.in/policies.asp.

- **Executive Directors**

  Mr. Shanti Lal Baid (DIN: 00056776) and Mr. Sandeep Baid (DIN: 00557018) were appointed as the Managing Director and Whole Time Director of the Company respectively for a period of 3 years w.e.f. 1st April, 2021. There appointment was approved by the shareholders in their meeting held on 31st August, 2021.

  None of the Directors of the Company are disqualified for being appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- **Non-executive Directors**

  Mrs. Pragya Baid, Mr. Sharad Kumar Bachhawat and Mr. Abhay Doshi are non-executive Directors of the Company.

  Mr. Subrata Dutta has resigned as non-executive Independent Director of the Company w.e.f. 25th February, 2022. The Board had appointed Mr. Ashok Jain as Additional non-executive Independent Director w.e.f. 24th May, 2022 pursuant to the recommendation of the Nomination & Remuneration Committee to fill up the casual vacancy caused due to the resignation of Mr. Subrata Dutta. His appoint is subject to the approval of the shareholders in the ensuing Annual General Meeting.

- **Retirement by Rotation**

  As per the provisions of section 152(6) (c) of the Companies Act, 2013, Mrs. Pragya Baid retires by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment. In view of her considerable experience and contribution to the Company, your Directors recommend her re-appointment as Director.

- **Women Director**

  Mrs. Pragya Baid (DIN: 06622497) continues as the Woman Director on the Company's Board in conformity with the requirements of Section 149(1) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015).

- **Key Managerial Personnel**

  During the year under review Mr. Bidhan Neogi resigned as the Chief Financial Officer(CFO) of the Company w.e.f. 15th February, 2022. Mr. Sandeep Baid existing whole-time Director of the Company was appointed as Chief Financial Officer (CFO) w.e.f. 24th May, 2022 by the Board of Directors upon the recommendation of the Audit Committee and Nomination & Remuneration Committee.

  Ms. Shradha Jalan resigned as the Company Secretary & Compliance Officer w.e.f. 31st March, 2022. Ms. Pooja M Patel was appointed as Company Secretary & Compliance Officer w.e.f. 01st April, 2022 by the Board of Directors upon recommendation of Nomination & Remuneration Committee.

  Pursuant to Section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company are Mr. Shanti Lal Baid, Managing Director, Mr. Sandeep Baid, Whole-time Director and Chief Financial Officer and Ms.Pooja M Patel, Company Secretary.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors regularly meets to discuss and decide on various matters. During the year under review, 5(five) Board meetings were convened and held on 31st May, 2021, 25th June, 2021, 14th August, 2021, 12th November, 2021 and 14th February, 2022, the details of which are given in the Corporate Governance Report. The intervening gap between any two meetings was not more than 120 days.

MEETING OF INDEPENDENT DIRECTORS

A Meeting of Independent Directors of the Company was held on 14th February, 2022. The Independent Directors at their meeting assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company. Also, the performance of the non-independent directors and the Board as a whole was reviewed.

BOARD EVALUATION

Pursuant to the requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, performances of each member of the Board / Committees of Board are evaluated on an annual basis. The evaluation is done by the Board, the Nomination and Remuneration Committee and the Independent Directors with specific focus on the performance and effective functioning of the Board / Committees and individual Directors, the member under evaluation not being present in evaluation process. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The evaluation criteria for the Directors are broadly based on:

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources
- Review & approve achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections

- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees
- Review of corporation's ethical conduct

The Directors expressed their satisfaction over the evaluation process and results thereof.

Company'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board on the recommendation of the Nomination & Remuneration Committee has framed a policy for selection/appointment/ remuneration of Directors, Key Managerial Personnel and Senior Management. The remuneration policy of the Company aims to attract, retain and motivate qualified people at the Executive and Board levels. The remuneration policy seeks to employ people who not only fulfill the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The Company's policy relating to appointment of Directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure D** and forms part of this Report.

COMMITTEES OF BOARD

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders Relationship Committee**
- **Corporate Social Responsibility Committee**

The details of all the above committees along with composition, terms of reference, number and dates of meeting held, attendance at meetings are provided in the report on Corporate Governance forming part of the Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of section 134(3)(c) and section 134(5) of the Act, the Directors to the best of their knowledge hereby state and confirm that:

1. In the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed and there are no material departures from the same;
2. The accounting policies have been selected and applied consistently and the judgments and estimates made 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 ended 31st March, 2022 and of the profit of the Company for that period;
3. Proper and sufficient care have been taken 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;
4. The annual accounts have been prepared on a going concern basis;
5. The internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES

The employees of our Company are the core resource and the Company has continuously endeavored to strengthen its employer-employee relation at all levels and value proposition. The Company is constantly working on providing the best working environment to its human resources with a view to inculcate leadership, autonomy, competence and dedication among its employees. Your Company shall always place all necessary emphasis on continuous development of its human resources. The Company had 92 permanent employees on its rolls as on 31st March, 2022.

Disclosures pertaining to remuneration and other details are required under section 197(12) of the Act, read with rules made thereunder, are annexed to this report as **Annexure-B**.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Your Company has adequate internal control procedures commensurate with its size and nature of business. The policies and procedures adopted by the Company ensures the orderly and efficient conduct of business and adherence to Company's policies, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The adequacy of internal control systems are reviewed by the Audit Committee of the Board in its periodical meetings. Internal Audit is conducted periodically by Chartered Accountant who verify and report on the efficiency and effectiveness of internal controls.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3) (i) of the Companies Act, 2013 forms part of the Audit Report.

FRAUDS REPORTED BY THE AUDITORS

No frauds have been reported by Statutory Auditor, Internal auditor or Secretarial Auditor during the year under review.

SUBSIDIARIES / JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company does not have any subsidiary/ joint venture/ associate companies.

PUBLIC DEPOSITS

Your Company has neither accepted nor renewed any deposits from public within the meaning of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Further, there were no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure required under Section 134(3) (h) of the Act read with Rule 8(2)

of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to your Company. As required under the SEBI (LODR) Regulations, 2015, related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meetings.The details of related party transactions are disclosed and set out in the Financial Statements forming part of this Annual Report.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and may be accessed at the weblink *http://www.rdbgroup.in/policies.asp*.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the requirement under section 135 of the Companies Act, 2013 and Rules made thereunder a Report on CSR activities and initiatives taken during the year in the prescribed format is given in **Annexure E**, which is annexed hereto and forms part of the Directors' Report. The policy is available on the website of the Company at the weblink: ***http://www.rdbgroup.in/policies.asp***.

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

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as per section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure C**, which forms part of the Report.

RISK MANAGEMENT POLICY

The Company has formulated a Risk Assessment & Management Policy which identify, evaluate business risks and opportunities. The details of the same are covered in the Management Discussion and Analysis Report forming part of the Board's Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM POLICY

The Company has adopted a Whistle Blower Policy for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provided for direct access to the Chairman of the Audit Committee. The Vigil Mechanism (Whistle Blower Policy) is available at the Company's website at weblink *http://www.rdbgroup.in/policies.asp*.

During the year, no case was reported under this policy and no personnel have been denied access to the Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND Company'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

No penalties or strictures were imposed by SEBI, Stock Exchanges or any statutory authority on matters relating to Capital Markets during the last three years.

DETAILS OF UTILIZATION OF IPO PROCEEDS

The utilization of IPO proceeds as on 31.03.2022 has been reported as under:

Particulars	As per prospectus net amount to be deployed from issue proceeds	Incurred upto 31.03.2022
a. To finance the capital expenditure to enhance the manufacturing capacity :		
Civil works	–	–
Plant and machineries	2,391.27	693.74
Pre-operative expenses	70.00	–
Provision for contingencies	119.56	–
Security for WBSEDCL	200.00	145.38
Sub_total (a)	2,780.83	839.12
b. General corporate purpose	501.29	498.49
c. Issue expenses	272.88	192.11
Total (a+b+c)	3,555.00	1,529.72
Balance amount to be utilized out of IPO proceeds		**2,025.28**
Interim utilization of balance IPO proceeds :		
Balance in Current Account		2.83
Balance in Fixed Deposits		503.57
Balance in Mutual Funds		1518.88
Total		**2,025.28**

AUDIT & AUDITORS

- **STATUTORY AUDITORS**

  At the twenty-third AGM held on September 18, 2018 the Members approved appointment of L.B. Jha & Co., Chartered Accountants (Firm Registration No. 301088E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 23rd (twenty-third)AGM till the conclusion of the 28th (twenty-eighth) AGM.

- **STATUTORY AUDITORS' REPORT**

  The report given by the auditors on the financial statements of the Company is part of the Annual Report. There is no qualification, reservation or adverse remark made by the statutory auditors in their report nor have they reported any instances of fraud under Section 143 (12) of the Companies, Act, 2013.

- **SECRETARIAL AUDITORS**

  Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Mrs. Mausami Sengupta, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Report of the Secretarial Audit is annexed herewith as **Annexure-A.** The secretarial auditor has given the following remarks in her report:

Sl No.	Remarks of Secretarial Auditor	Company's Reply
1	Regulation 46(1), 46(2) and 46(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 – The Website of the Company was not operational and hence not updated.	The website of the Company is presently operational and the Company is taking steps for updating the same.
2.	Regulation 17(1)(b) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 – The Company did not have one independent Director on its Board from 25.02.2022 due to resignation of Mr. Subrata Dutta. The Company was required to appoint an independent Director within three months from the date of such vacancy.	The Company had appointed a new independent Director in its Board Meeting held on 24th May, 2022 within the given time period of three months from the date of such vacancy.
3.	Regulation 19(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – As on 31st March, 2022 the Nomination & Remuneration Committee had two non-executive Directors as member due to resignation of Mr. Subrata Dutta as Independent Director.	The Company in its Board Meeting held on 01st April, 2022 had re-constituted the Nomination & Remuneration Committee by inducting Mrs. Pragya Baid, non-executive Director as Member.
4.	BSE Ltd. sought clarification from the Company on May 19, 2021 with reference to significant movement in Price.	The Company had submitted its reply to BSE Ltd. on 5th June, 2021
5.	BSE Ltd. sought clarification from the Company on January 13, 2022 with reference to significant movement in Price.	The Company had submitted its reply to BSE Ltd. on 15th January, 2022.
6.	SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 – The Company did not give disclosure to BSE ltd.	The Company was required to give disclosure to BSE Ltd. but the same was inadvertently missed.

- **COST AUDIT**

  As per the Companies (Cost Records & Audit) Amendment Rules, 2014 the Company is not covered under the applicability of the Rules, hence, there is no requirement to maintain Cost Records in applicable formats and also get the records audited from a Cost Auditors.

- **INTERNAL AUDITORS**

  Pursuant to Section 138(1) of the Act M/s Garg Narender & Co., Chartered Accountants has been appointed as the Internal Auditor. The Internal Auditor reports to the Audit Committee of the Board of your Company and the report of internal audit is also placed at the meetings of the audit committee for review.

STATEMENT ON COMPLIANCES OF THE APPLICABLE SECRETARIAL STANDARDS

The Directors of your Company have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively. The Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.

ANNUAL RETURN

A copy of the annual return for the year 2021-22 is placed on the website of the Company at the web link **http://www.rdbgroup.in/annualreport.asp.**

Details of Application made or any proceedings pending under the Insolvency and Bankruptcy Code 2016(IBC) during the year along

with the status at the end of the year

The Company has not made or received any application under the IBC during the Financial Year.

Details of difference between amount of valuation done at time of one time settlement and valuation done while taking loan from Banks/FI (s) along with reasons

The Company has not made any one time settlement with the Banks.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements as stated in Regulations. The Company has complied with the Corporate Governance Code as stipulated under the SEBI Listing Regulations with the Stock Exchanges. The report on Management Discussion & Analysis Report and Corporate Governance as stipulated under Schedule V, Part B and Part C of the SEBI (LODR) Regulations, 2015 forms an integral part of this Report and is attached as **Annexure-G**.

CORPORATE GOVERNANCE CERTIFICATE

In compliance with the provisions of Regulation 34 of the SEBI (LODR) Regulations, 2015 read with Schedule V of the said Regulations, the Corporate Governance Certificates issued by the Practicing Company Secretary Mrs. Mausami Sengupta regarding compliance with the conditions of Corporate Governance as stipulated is annexed to this Report as **Annexure-H**.

CHIEF EXECUTIVE OFFICER (CEO) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The CEO/CFO certification as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the Board and forms part of the Annual Report and is annexed as **Annexure-I**.

HEALTH, ENVIRONMENT AND SAFETY

Employees of the Company are the most valuable assets and their robust health and safety is one of the top priorities of the organization. The Company has committed to maintaining highest standard of safety, health environment protection and is complying with all applicable statutory requirements. Your Company is committed to provide a safe and secure environment to its women employees across the organization.

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

The Company is committed to create a safe and healthy working environment that enables the employees to work without fear or prejudice, gender bias and sexual harassment at workplace.

Accordingly in accordance with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has formulated and adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. The Company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints were received under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

The Board is grateful for continuous patronage of the valued customers of your Company. Your Directors wish to take the opportunity to thank the Central Government, State Governments, Financial Institutions and Banks, dealers and Customers, shareholders and to all others who are continuing their support and assistance to the Company. Further your Directors express their deep sense of appreciation towards all the employees and staff of the Company for their unstinted support and trust.

For and on behalf of the Board of Directors
Sd/-
Shanti Lal Baid
Chairman & Managing Director
DIN: 00056776

Place: Kolkata
Date: 28th May, 2022

Annexure-A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RDB Rasayans Limited
Bikaner Building, 3rd Floor, Room No-9
8/1, Lal Bazar Street
Kolkata - 700 001
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. RDB Rasayans Limited** (hereinafter called 'the Company') bearing **CIN : L36999WB1995PLC074860**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records as maintained and provided to me by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to COVID-19 pandemic , I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

iv. The 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') to the extent applicable,:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018 ;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws/acts are also, inter alia, applicable to the Company:

(a) Minimum Wages Act, 1948;
(b) Payment of Bonus Act, 1965;
(c) Payment of Gratuity Act, 1972;
(d) Employees State Insurance Act, 1948;
(e) Factories Act, 1948;
(f) Industrial Dispute Act, 1947;
(g) Workmen's Compensation Act, 1923;
(h) Contract Labour (Regulation and Abolition) Act, 1970;
(I) Employees Provident Fund and Miscellaneous Provisions

Act, 1952;

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. As required under Regulation 46(1), 46(2) and 46(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the website of the Company was not operational and hence not updated during the period under review.
2. Whereas in terms of the provisions of Section 178(1) of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and Its Power) Rules, 2014 and Regulation 19(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on 31st March, 2022, the Nomination and Remuneration Committee of the Board did not have three Non-Executive Directors as members due to resignation of Mr. Subrata Dutta as independent director.
3. The Company had not complied with the provisions of section 124 of the Companies Act 2013 read with the Investor Education and Protection fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, and operation guidelines of the Depositories (i.e., CDSL and NSDL) .
4. The Company did not give disclosure to BSE Ltd in terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 for the financial year ended 2021.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. One independent director had resigned during the year w.e.f 25.02.2022 and the Company appointed a new independent director on the Board w.e.f 24.05.2022 within three months from the date of such vacancy as required under the applicable regulation. The CFO of the Company had resigned during the year w.e.f 15.02.2022 and the Company appointed a new CFO on the Board w.e.f 24.05.2022.

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

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

I further report that the website of the Company is presently operational and the Company is taking adequate steps for updating the same.

Also the Company in its Board meeting held on 01st April, 2022 had reconstituted the Nomination and Remuneration Committee with three Non-Executive Directors as members.

I further report that BSE Ltd sought clarification from the Company on May 19, 2021 and January 13, 2022 with reference to significant movement in price. The Company submitted its reply to BSE Ltd on June 05, 2021 and January 15, 2022 respectively.

This Report is to be read along with my letter of even date which is annexed as Annexure-"A" which forms an integral part of this Report.

Signature: sd/-
Name of Company Secretary in practice :

Mausami Sengupta
ACS No.: 28678
CP No.:24059
UDIN: A028678D000414118

Place: Kolkata
Date: 28th May, 2022

ANNEXURE-A

To,
The Members,
RDB Rasayans Limited
Bikaner Building, 3rd Floor, Room No-9
8/1, Lal Bazar Street
Kolkata - 700 001
West Bengal

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management's representation about the compliance of laws, rules, regulations, guidelines and directions and happening events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:sd/-
Name of Company Secretary in practice :

Mausami Sengupta
ACS No.: 28678
CP No.:24059
UDIN: A028678D000414118

Place: Kolkata
Date: 28th May, 2022

ANNEXURE-B

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2021-22.

Name of the Directors / KMPs	Designation	Remuneration of Director/ KMP for financial year 2021-22 (in Rs.)	% increase in Remuneration in the Financial Year 2021 - 22	Ratio of Remuneration of each Director to median remuneration of employees (in times)
Mr. Shanti Lal Baid	Managing Director	24,00,000	Nil	13.7:1
Mr. Sandeep Baid	Whole Time Director	21,00,000	Nil	16 :1
Mr. Abhay Doshi	Non -Executive Independent Director	Nil	Nil	Nil
Mr. Subrata Dutta	Non -Executive Independent Director	Nil	Nil	Nil
Mr. Sharad Kumar Bachhawat	Non -Executive Independent Director	Nil	Nil	Nil
Mrs. Pragya Baid	Non Executive Director	Nil	Nil	Nil
Mr. Bidhan Neogi	Chief Financial Officer	4,05,625	Nil	N.A
Ms. Shradha Jalan	Company Secretary	2,51,963	Nil	N.A

b. The percentage increase in the median remuneration of employees in the financial year was (40.33%).

c. There were 92 permanent employees on the rolls of Company as on March 31, 2022.

d. There was no increase in the remuneration of Employees and the managerial personnel during the year. Further there were no exceptional circumstances for increase in the managerial remuneration.

e. It is hereby affirmed that the remuneration paid during the financial year ended 31st March, 2022 is as per the Remuneration Policy of the Company.

f. None of the employee of the Company:

i. employed throughout the year, was in receipt of remuneration not more than one crore and two lakh rupees in the aggregate;

ii. employed for a part of the year, was in receipt of remuneration not more than eight lakh and fifty thousand rupees per month in the aggregate;

iii. employed throughout the year or part thereof, was in receipt of remuneration which is in excess of that drawn by the Managing Director or Whole-time Director or Manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

g. The statement showing the list of top ten employees and their remuneration as on 31st March 2022

Sl No.	Name of Employee	Designation	Remuneration Received (Rs. In Lacs)	Qualification and experience of the employee	Date of Commencement of employment	Age of the employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employees in the Company within meaning of clause (III) of sub rule (2) above	Whether such employee is a relative of any other director or manager of the Company	Nature of employment whether contractual or otherwise
1.	Mr. Shanti La Baid	Managing Director & Chief Executive Officer	24.00	B.Com	01.04.2009	71 Years	-–	2.13	Father of Mr Sandeep Baid & Fatherin-Law of Mrs Pragya Baid	Contractual
2.	Mr. Sandeep Baid	Whole Time Director	21.00	B.Com, (Hons) , MBA.	01.04.2010	43 Years	-–	5.10%	Son of Mr Shanti Lal Baid & Spouse of Mrs.Pragya Baid .	Contractual
3.	Mr. Bidhan Neogi	Chief Financial Officer	4.06	B.Com, (Hons) & P.G Dip. In I.T .	01.07.2010	51 Years	M/s RDB Realty & Infrastructure Ltd	Nil	No	Permanent
4.	Ms Shradha Jalan	Company Secretary & Compliance Officer	2.52	B.Com, ACS,	14.08.2019	29 Years	M/s GAR Consultants Ltd	Nil	No	Permanent
5.	Mr. Suman Das	Sr Accounts. Officer	3.60	B.Com (Hons)	05.04.2004	54 Years	M/s Bishnu Oil Co P Ltd	Nil	No	Permanent
6.	Mr. Sandeep Jain	Purchase Manager	3.36	Undergraduate	01.11.2003	47 Years	M/S Rajdoot Road Carriers Pvt. Ltd. .	Nil	No	Permanent
7	.Mr.Koushik Maity	HRD-Manager	3.32	Bsc, MBA & P.G Dip. In I. T.	01.02.2008	43 Years	–	Nil	No	Permanent
8	Mr. H.K. Pattanayak	Manager production	3.12	B.A (Hons)	01.01.2018	45 Years	M/s Balaji Polysack Pvt Ltd	Nil	No	Permanent
9	Mr. Krishna Gopal Barik	Sales Manager	2.99	H.S	01.03.2005	39 Years	–	Nil	No	Permanent
10	Mr. C.R. Das	Electrical & Maintenance Incharge	1.97	Under-graduate	02.05.2006	44 Years	–	Nil	No	Permanent

For and on behalf of the Board of Directors
Sd/-

Place: Kolkata
Date: 28th May, 2022

Shanti Lal Baid
Chairman & Managing Director
DIN: 00056776

ANNEXURE-C

DISCLOSURE OF PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 8(3) OF COMPANIES (ACCOUNTS) RULES, 2014.

The particulars of energy, technology absorption, foreign exchange earnings and outgo, in the manner as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

A. Conservation of energy (Power and Fuel Consumption)

1) 2)	The steps taken or impact on conservation of energy ; The steps taken by the Company for utilising alternate sources of energy	The Company is taking all possible measures to conserve energy by procuring energy efficient equipment like solar energy. It is always endeavour of the Company to maintain the consumption of electric power and its own generation using generators at the lowest possible level and optimize the use of energy through improved operational methods. As an ongoing process, your Company evaluates new technologies and techniques to make its infrastructure more energy efficient.
		Nil

B. Technology Absorption

1.	The efforts made towards technology absorption.	There is no change in technology used by the Company
2.	The benefits derived like product improvement, cost reduction, product development, import substitution etc.	
3.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), : (a) the details of technology imported;. (b) the year of import. (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where this has not taken place, the reasons thereof; and future plans of action	Not Applicable
4.	The expenditure incurred in Research & Development	The Company has carried out R & D in products, processes and technologies. However, there is no separate cost unit for carrying out R&D activities and the same is being carried out along with normal business activity of the Company.

C. Foreign Exchange Earnings and outgo **(Amount in Lakhs)**

	TOTAL FOREIGN EXCHANGE EARNED AND USED	2021-22	2020-21
a)	Foreign Exchange earned	1,125.79	1,051.39
b)	Foreign exchange outgo	161.40	318.42

For and on behalf of the Board of Directors
Sd/-

Place: Kolkata
Date: 28th May, 2022

Shanti Lal Baid
Chairman & Managing Director
DIN: 00056776

ANNEXURE-D

RDB RASAYANS LIMITED
CIN: L36999WB1995PLC074860
NOMINATION AND REMUNERATION POLICY

1. Preamble

1.1 The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives"). The expression ''senior management'' means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

1.2 In terms of Section 178 of the Companies Act, 2013 which has been made effective from April 1, 2014 by the Central Government vide notification no. S.O. 902(E) issued on March 26, 2014, this Remuneration Policy ("the Policy") is being framed and formulated for laying down criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.

1.3 The policy will be reviewed every year by the Nomination and Remuneration Committee of the Board of Directors.

2. Aims & Objectives

2.1 The aims and objectives of this remuneration policy may be summarized as follows:

2.1.1 The remuneration policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level.

2.1.2 The remuneration policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

2.1.3 The remuneration policy will ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the Company and will be consistent with the "pay-for-performance" principle.

2.1.4 The remuneration policy will ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. Principles of remuneration

3.1 Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.

3.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

3.3 Internal equity: The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

3.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.

3.5 Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.

3.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.

3.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

4 Nomination and Remuneration Committee

4.1 The Remuneration Committee of the Board of Directors shall be re-named as Nomination and Remuneration Committee. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.

At present, the Nomination and Remuneration Committee

comprises of following Directors:

i. Mr. Sharad Kumar Bachhawat (Non-Executive Independent Director)

ii. Mrs. Pragya Baid (Non-Executive Director)

iii. Mr. Abhay Doshi (Non-Executive Independent Director)

4.2 The Committee shall be responsible for

4.2.1 Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis.

4.2.2 Formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.

4.2.3 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

4.2.4 Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

4.3 The Committee shall:

4.3.1 review the ongoing appropriateness and relevance of the remuneration policy;

4.3.2 ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;

4.3.3 obtain reliable, up-to-date information about remuneration in other companies;

4.3.4 ensure that no director or executive is involved in any decisions as to their own remuneration.

4.4 Without prejudice to the generality of the terms of reference to the Remuneration Committee set out above, the Remuneration Committee shall:

4.4.1 operate the Company's share option schemes (if any) or other incentives schemes (if any). It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);

4.4.2 liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors; and

4.4.3 review the terms of executive Directors' service contracts from time to time.

5 Procedure for selection and appointment of the Board Members

5.1 Board membership criteria

5.1.1 The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Executives for the better management of the Company. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

5.1.2 In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.

5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

5.1.5 The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.

5.2 Selection of Board Members/ extending invitation to a potential director to join the Board

5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board

is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

5.2.2 The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

6 Procedure for selection and appointment of Executives other than Board Members

6.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel;

6.2 The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market;

6.3 A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of KMP and SMP;

6.4 Before the selection of KMP or SMP, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;

6.5 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

7 Compensation Structure

7.1 Remuneration to Non-Executive Directors:

The sitting fees paid to the Non-executive Directors for the Board Meetings and Committee meetings are fixed by the Board and reviewed from time to time in accordance with applicable law. The Non-executive Directors may be paid such commission as the Board may approve from time to time subject to limits prescribed from time to time in the Act or Rules made thereunder.

7.2 Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior

Management Personnel (s) (SMPs):

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior **Management Personnel(s) (SMPs)**. Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards.

The remuneration determined for MD/WTDs are approved by the Board of Directors and members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V. As a policy, the Executive Directors are neither paid sitting fee nor any commission.

8 Approval and publication

8.1 This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.

8.2 This policy shall be hosted on the Company's website.

8.3 The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

9 Supplementary provisions

9.1 This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.

9.2 Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.

9.3 The right to interpret this Policy vests in the Board of Directors of the Company

For and on behalf of the Board of Directors
Sd/-

Place: Kolkata
Date: 28th May, 2022

Shanti Lal Baid
Chairman & Managing Director
DIN: 00056776

ANNEXURE-E

REPORT ON CSR INITIATIVES TO BE INCLUDED IN THE BOARD'S REPORT

1. **A brief outline of the Company's CSR policy including overview of projects / programs undertaken:**

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014. Company has formulated its CSR policy to contribute to economic development in different ways to ensure the economically disadvantaged section of society is benefited. The CSR initiatives are steered by the guiding principle of sensitivity to the needs of the people, enhancing the quality of their lives and protection of the environment.

The Company's CSR Programs are particularly in the areas of Education, Healthcare, Water, Infrastructure and Enhancement of livelihood of Rural Poor. While planning the CSR activities the need of people is taken into account and people living around the places where our manufacturing operations are carried out, are consulted. Greater emphasis is laid on activities for Preventive healthcare, Education of poor children, Water Facility, Rural Infrastructure development, Cleanliness and enhancing the income of the poor people. The Company has undertaken the CSR activities directly through our staff with support from reputed NGO and trust.

The CSR Policy of the Company as approved by the Board of Directors is available on the Company's website at the web-link **www.rdbgroup.in/code&policies.asp**

2. **The composition of the CSR Committee is as under:**

Name	Designation/Nature of Directorship	Number of Meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Sri Sharad Kumar Bachhawat	Chairman Non-Executive Independent Director	1	1
Sri Shanti Lal Baid	Member - Executive Director	1	1
Sri Sandeep Baid	Member - Executive Director	1	1

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.rdbgroup.in/code&policies.asp

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl No.	Financial Year	Amount available for set off from preceding financial year	Amount required to be set off-in the financial year, if any (in Rs.)
1.	2020-21	94,820.73	94,820.73

6. Average Net Profit of the Company for last 3 financial years: Rs.189320808.00

7. (a) Two percent of the average net profits of the Company as per Section 135(5) : Rs. 3786416.16

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (c) Amount required to be set off for the financial year, if any:Rs. 94,820.73

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 3691595.43

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

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provison to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
36,91,595.43	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Impleme-ntation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Regis-tration number
Not Applicable												

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

Sl No.	Name of the Project	Items from the list of activities in Schedule VII to the Act.	Local Area (yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implem-entation Direct (Yes/No)	Mode of Implementation Through Implementing Agency*	
				State	District			Name	CSR Regist ration number
1.	Promotion of Education	Promoting Education	Yes	West Bengal	Haldia	Rs 50,000	Yes	–	–
2.	Promotion of Education	Promoting Education	No	Rajasthan	Churu	Rs. 1,00,000	No	Muskan Sansthan	CSR0 0031598
3.	Promotion of Education and welfare of animal as specified in Company & CSR policy '	Promoting Education & Animal Welfare	Yes	West Bengal	Kolkata	Rs. 36,00,000	No	S.L. Dugar Charitable Trust	CSR0 0012491
	TOTAL					Rs. 37,50,000			

(d) Amount spent in Administrative Overheads: No such amount was spent in administrative overheads

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.37,50,000/-

(g) Excess amount for set off, if any: Rs. 94,820.73/-

Sl No.	Particulars	Amount (in ₹)
i	Two percent of average net profit of the Company as per Section 135(5)	Rs 37,86,416.16
ii	Total amount spent for the Financial Year	Rs 37,50,000
iii	Excess amount spent for the financial year [(ii)-(I)]	Rs .58,404.57
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs 58,404.57

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferredto any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transer	
1.	–	N.A.	–	Not Applicable			Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl No..	Project ID	Name of the Project	Financial Year in which the project was commenceds	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project Completed/ Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not applicable

Sd/-

Shanti Lal Baid
(Managing Director)

Sd/-

Sharad Kumar Bachhawat
(Chairman of CSR Committee)

Place: Kolkata
Date: 28th May, 2022

ANNEXURE-G

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

World Economic Conditions

As per the global estimates that there will be decline in the economic growth mainly due to the war between Russia and Ukraine. The economic damage caused due to the war between the two countries has contributed to significant slowdown in global growth in the year 2022. The new variants of COVID-19 has resulted in re-imposing of mobility restrictions globally. Rising energy prices and supply disruptions have resulted in higher and more board-based inflation than anticipated.

While many economies are on the path to recovery on the back of measures towards virus containment, Vaccination drives, stimulus packages etc., the outlook remains challenging on account of divergence in the shape and pace of recovery as well as the potential for medium-to-long term economic scarring from the crisis. 'Multispeed' recoveries are underway across regions and income groups, marked by stark differences in the pace of vaccine rollout, extent of economic policy support, and structural factors such as reliance on contact-intensive sectors such as tourism in the case of certain countries. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change and end of the pandemic is essential.

Indian Economic Conditions

India's economy has been mending after the second wave of COVID-19 in the f.y. 2021-22. It has impacted the trade activities globally but due to the pro-active steps taken by the government like quick vaccination drives India was able to recover from the hardships caused due to the second wave of the pandemic. India's GDP growth for the financial year 2022-23 is estimated at 8 to 8.5%.

Considering the speed with which the government is trying to vaccinated the Indian population, it is expected that there will be significant growth in domestic consumption.

Even as the Indian economy faces multi-dimensional challenges in the short term, it remains one of the most dynamic major economies in the world with huge potential. With structural drivers of growth firmly in place, the pace of economic growth is expected to pick up over time. Policy announcements in the Union Budget are expected to provide further impetus to build India's competitiveness and foster inclusive growth. Notwithstanding the execution challenges in the near term, reforms announced in the agricultural sector hold promise to foster a new era of growth for farmers and rural India that comprise nearly half of the country's workforce.

Industry Structure & Developments

Rapid industrialization across the globe is one of the key factors driving the growth of FIBC market. Chemical and agriculture product manufacturers are increasingly using FIBCs to handle grains, rice, potatoes, cereals and liquid chemicals. These bags are also used to store and transport construction materials, such as carbon black, steel, alloys, minerals, cement and sand. Furthermore, increasing environmental consciousness among the masses and the rising demand for lightweight, biodegradable and bulk packaging material for pharmaceutical products, is also stimulating the market growth. Food-grade FIBC bags are manufactured using virgin polypropylene resins that aid in preventing spoilage of perishable goods and are suited for storing packaged products in bulk quantities.

In the year 2021 the second wave of the COVID-19 pandemic had hit and it had impacted the world in the same manner as the first wave. Most of the industries have been greatly impacted during the second wave as well and FIBC (Flexible Intermediate Bulk Container) industries have also been greatly affected. With the slowdown in world economic growth, the FIBC (Flexible Intermediate Bulk Container) industry has also suffered a certain impact, but still maintained a relatively optimistic growth, the past four years, FIBC (Flexible Intermediate Bulk Container) market size to maintain the average annual growth rate of 15 from 2015 to 2021, analysts believe that in the next few years, FIBC (Flexible Intermediate Bulk Container) market size will be further expanded, we expect that by 2025. The Company still has been able to maintain its market and growth in the pandemic.

Strengths and Opportunities:

Your Company is taking all efforts to improve the quality and productivity to get more orders at competitive rates. The strength of the business lies in the manufacture and supply of value added goods to reach the end users. The intense competition with many enterprises fighting for a share in market demands competitive pricing and quality in the product to survive and your Company is able to grow under this challenging conditions as result of expertise from decades of experience in the market, quality improvements, innovation, better pricing and servicing of customers and the ability to meet the demand from market.

Weaknesses and Threats:

Availability of labour: There is tremendous shortage of manpower and being a labour intensive industry it has the potential to affect production. However, management has adequate systems in place to constantly monitor manpower requirement, provide internal training and is also introducing new initiatives to reduce attrition rates.

Volatility in Raw Material prices: The prices of polypropylene and polyethylene are fluctuating. This can adversely affect the growth of the bulk container packaging industry as these two products are used in the manufacture of bulk container packaging.

Competition Threats: Though you Company is well positioned in the market, yet it is exposed intense competition from other large and small organizations which could put pressure on market share and margins.

Replacement Threats from Substitutes: With the growing alertness against the use of plastic in daily life at an alarming rate, there is a threat of close substitutes.

Effect of Pandemic COVID-19: The vigorous spread of COVID-19 pandemic including the more lethal second wave continues to affect the businesses across India and the operations of the Company. Despite intermittent disruptions during the year in regular operations of the Company due to COVID-19 pandemic, requiring lockdown, restrictive measures & other emergency measures, resulting in frequent interruption of working, the Company has been able to perform reasonably during the year ended 31st March, 2021. The actual impact of COVID-19's impact would be recognized prospectively at a later date through monitoring the prevalent future economic conditions its impact. In view of the situation still being uncertain, with increased number of cases reported every day, we are unable to assess the extent and duration of COVID-19's overall impact on the Company's business operations at this stage.

Risks and Concerns

1. Your Company operates in Polymer based industry and the price of the polymer is majorly linked with crude oil prices which is fluctuating in nature, so there is an inherent risk of fluctuation of foreign currency which have effect on the prices of the products and earnings of the Company in case of exports.
2. There are many new industries that are coming up having same line of business and therefore this will lead to increase in the risk with respect to margin and market capitalization of the Company.
3. The Company being located in the eastern part of India has to face certain disadvantages in terms of payment of excess ocean freight and increase in transit time to European countries compared to industries located in the western part of India. The number of main line vessels entering the eastern port are lesser in comparison to western ports. This results in export orders getting effected due to increase in cost and transit period.
4. Your Company is labour intensive industry and the increase in the labour cost is likely to affect the Company. However, your Company strives to be cost conscious.

   The Company has a well defined Policy for risk mitigation which is subject to change as and when required.

Segment Wise Performance

The Company is primarily engaged in the business of manufacture and sale of polymer-based FIBC/woven bags. It also deals in trading of raw materials to further enhance its performance.

Discussion on financial performance with respect to operational performance

During the year under review your Company has achieved revenue of Rs. 1,23,00,51,103 as against Rs. 92,39,03,759 in the previous year. PBT rose to Rs. 27,57,86,825 as compared to Rs. 26,81,83,892 in the previous year. PAT for the year under review was Rs. 22,05,46,301 which is almost 16.03% higher than the previous year's PAT of Rs 19,00,67,432.

Outlook

Driven by the requirement for FIBC bags your Company is aggressively making effort to expand business activities in West Bengal and also all over India. The Company will continue to tap new global prospects by leveraging its leadership position in the FIBC segment. The Company is optimistic of increasing its revenue by focusing on plastic processing solutions.

Significant Changes in Key Financial Ratios

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of key financial ratios along with the reasons for significant changes therein are given below:

Sl. No.	Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021	Reasons for significant change (if any)
1	Debtors Turnover	6.97	6.43	Due to increase in Debtors and Turnover
2	Inventory Turnover	42.08	42.75	Due to increase in Inventory and Turnover
3	Interest Coverage Ratio	112.88	171.45	Due to increase in income and decrease in the interest Expense
4	Current Ratio	8.25	5.78	Due to increase in current Assets and current Liabilities

Sl. No.	Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021	Reasons for significant change (if any)
5	Debt Equity Ratio	0.03	0.21	Due to increase in borrowings
6	Operating Profit Margin (%)	22.62	0.26	Due to increase in other income and turnover
7	Net Profit Margin (%)	17.93	20.57	Due to increase in other income and turnover

Note:

1. Above ratios are based on the standalone financial statements of the Company.
2. Significant change means a change of 25% or more as compared to the immediately preceding financial year.

Details of Change in Return on Net Worth As Compared to the Immediately Preceding Financial Year

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	Reasons for change (if any)
Return on Net Worth	19.06	16.40	Due to changes in Net Worth & Net Income

Internal Control Systems and their Adequacy

Your Company has adequate Internal Audit and Control system across the Company. The internal control systems are competent and provide, among other things, reasonable assurance of recording transactions of operations in all material respects and of providing protection against significant misuse or loss of Company assets. The internal processes have been designed to ensure adequate checks and balances at every stage. Internal audit is conducted to assess the adequacy of our internal controls, procedures and processes, and the Audit Committee of the Board reviews their reports. The management duly considers and takes appropriate action on the recommendations made by the Statutory Auditors, Internal Auditors and the Audit Committee of the Board of Directors.

Material developments in Human Resources / Industrial Relations front, including number of people employed

The unstinted effort and hard work of the employees has been the major factor for the growth of your Company. The Company had a total of 92 employees as on 31st March, 2022. Your Company endeavors to maintain very cordial and harmonious relations with its employees.

Disclosure of Accounting Treatment

The Company has prepared its financial statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND-AS) as prescribed under the Companies Acr, 2013 and the rules made thereunder.

Cautionary Statement

Statements in the Management discussion and analysis, describing the Company's objectives, outlook, opportunities and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. The Actual result may vary materially from those expressed or implied in the statement. Several factors make a significant difference to the Company's operations including the government regulations, taxation and economic scenario affecting demand and supply condition and other such factors over which the Company does not have any direct control.

CORPORATE GOVERNANCE REPORT

Philosophy of Company on Corporate Governance

Sound Corporate Governance practices are guided by culture, conscience and mindset of an organization and are based on principles of openness, fairness, professionalism, transparency and accountability with an aim to build confidence of its various stakeholders and paving way for its long term success. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

Governance Structure

Your Company firmly believes that Corporate Governance is about commitment to values and ethical business conduct. RDB Rasayans Ltd has a strong legacy of fair, transparent and ethical governance practices and endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches. The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company. It has been enduring in its philosophy to enhance stakeholders' value and customer's satisfaction by consistently endeavoring to follow the best Corporate Governance practices. The Board plays a crucial role in overseeing how the management serves the short and long term interest of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board updates its policies and guidelines from time to time to address the changing need of the environment in which it operates and to effectively achieve the stated objective of the Company.

Board of Directors

- The Board of Directors of your Company is duly constituted with appropriate mix of Executive/ Non-Executive and Independent Directors to ensure proper governance and management. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) read with Section 149 of the Act.
- The Company's Board comprises 6 (six) Directors comprising two Executive Directors, one Non-Executive (Women) Director and three Independent Directors. The Board of Directors of the Company is headed by Mr. Shanti Lal Baid, Chairman.
- The number of Independent Directors is 3(three) i.e. 50% of the total number of directors. None of the Non-Executive Directors are responsible for the day to day affairs of the Company. At the beginning of every financial year, every Independent Director signs a Declaration to confirm that they fulfill all the conditions for being an Independent Director as laid down under the law. In the opinion of the board, the independent directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.
- None of the Directors are related inter-se except, Mr. Shanti Lal Baid, Mr. Sandeep Baid and Mrs. Pragya Baid. Mr. Shanti Lal Baid is the father of Mr. Sandeep Baid and father in law of Mrs. Pragya Baid.
- None of the Directors hold Directorships in more than 20 companies including 10 public limited Companies pursuant to Section 165 of the Companies Act, 2013.
- None of the Directors hold Membership and/or Chairmanship of any Committee exceeding 10 Committees and/or 5 Committees respectively as per Regulation 26(1) of the Listing Regulations.
- All the directors have made necessary disclosures regarding directorship/committee positions occupied by them in other public limited companies in accordance with Regulations 25 and 26 of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.
- The Board of Directors met five (5) times during the year ended 31st March, 2022 on 31st May, 2021, 25th June 2021, 14th August 2021, 12th November 2021 and 14th February 2022. The maximum interval between any two consecutive meetings was not more than one hundred and twenty days.
- Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 a brief resume of Directors retiring by rotation and seeking appointment/re-appointment is appended in the notice for convening the Annual General Meeting (AGM).

The composition of Board and the category of Directors as on 31stMarch, 2022 are as follows:

Name of the Directors	Category	No. of Board Meeting attended during the F.Y. 2022	Whether attended last AGM on 31.08.2021	No. of Director-ship(s) held in Other Public co.s $	No. of Member-ship(s) / Chair manship(s) in Committees in Other Public cos#	Relationship with other Directors	No. of shares and convertible instruments held
Mr Shanti Lal Baid (Chairman-cum Managing Director) .	Promoter & Executive Director	5	Yes	—	—	Father of Mr. Sandeep Baid & father in law of Mrs. Pragya Baid	3,76,601

Name of the Directors	Category	No. of Board Meeting attended during the F.Y. 2022	Whether attended last AGM on 31.08.2021	No. of Directorship(s) held in Other Public co.s $	No. of Membership(s) / Chairmanship(s) in Committees in Other Public cos#	Relationship with other Directors	No. of shares and convertible instruments held
Mr. Sandeep Baid (Whole-Time Director)	Promoter & Executive Director	5	Yes	—	—	Son of Mr. Shanti Lal Baid & Spouse of Mrs. Pragya Baid	9,02,695
Mr. Sharad Kumar Bachhawat	Independent Non Executive Director	5	Yes	Independent Director in RDB Realty & Infrastructure Limited	1. Audit Committee Chairman 2. Stakeholder Committee Chairman	—	—
Mrs. Pragya Baid	Non-Executive Director	1	Yes	—	—	Daughter in law of Mr. Shanti Lal Baid & Spouse of Mr. Sandeep Baid	—
Mr. Abhay Doshi	Independent Non-Executive Director	5	Yes	—	—	—	—
Mr. Subrata Dutta@	Independent Non- Executive Director	5	Yes	—	—	—	—

* $Excludes Directorships in private limited except private companies which are subsidiary or holding of public companies, foreign companies and companies registered under section 8 of the Companies Act, 2013.

* #Only memberships/chairmanships of the Audit Committee and Stakeholder Relationship Committee in various public limited companies considered.

* @Resigned as non-executive Independent Director w.e.f. 25th February, 2022.

List of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

Director	Area of Expertise						
	Industry Experience	Technical Skill	Board Service & Governance	Finance & Accounting Experience	Strategic Planning	Sales & Marketing	Leadership
Mr. Shanti Lal Baid	✓	✓	✓	✓	✓	✓	✓
Mr Sandeep Baid .	✓	✓	✓	✓	✓	✓	✓
Mrs Pragya Baid	✓	✓	✓	–	✓	✓	✓
Mr. Sharad Kumar Bachhawat	✓	✓	✓	–	✓	–	✓
Mr. Abhay Doshi	✓	✓	✓	✓	✓	–	✓
Mr. Subrata Dutta *	✓	✓	✓	✓	✓	✓	✓

*Resigned w.e.f. 25th February, 2022

The Board of Directors has identified key skills/ expertise/ competencies such as understanding the Company's business, policies and culture, knowledge of the industry in which the Company operates, experience in planning, policymaking, risk management and financial affairs, strategic thinking & decision making, leadership, integrity and maintaining of confidentiality, managing relationships with the Board, Management Team, Regulators, Bankers, Industry representatives and other Stakeholders.

All the above required skills/expertise/competencies are available with the Board. The Directors are persons of repute with strength of character and professional eminence and bring a wide range of experience and expertise to the Board by providing leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

Familiarization Programme

Directors are regularly briefed about the industry specific issues to enable them to understand the business environment in which the Company operates and are also updated on the changes in the policies, relevant laws and regulations, developments in industry areas etc. The Board members are provided with necessary information, documents and reports about the Company. Relevant statutory changes and updates are circulated to them so as to enable them to take better and informed decisions. Efforts are made to familiarize the Directors about their roles, responsibilities, rights in the Company, nature of industry in which Company operates, business model of the Company etc. The policy on the familiarization programme for independent Director and the details of such familiarization programmes imparted have been placed on the website of the Company under the weblink :http://www.rdbgroup.in/policies.asp.

Resignation of Independent Director

During the year Mr. Subrata Dutta has resigned as an Independent Director of the Company w.e.f. 25th February, 2022 before the expiry of his tenure. The members are further informed that Mr. Subrata Dutta had resigned on account of personal reasons and there was no other material reasons for his resignation.

Committees of the Board

The Committees of Board has been constituted with a view to conduct the affairs of the Company smoothly.The Board has constituted various Committees consisting of Directors viz. the Audit Committee, the Stakeholder Relationship Committee, Nomination & Remuneration Committee and the Corporate Social Responsibility Committee. Meeting of each of these Committee are convened by the respective Chairman of the Committee. The Minutes of the meetings of all the Committees are placed before the Board for review. Details of role and composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided hereunder. Matters requiring Board's attention/ approval are placed before the Board.

a) Audit Committee

The Company has an Audit Committee which meets every quarter to review the financial results of previous quarter before the same are approved by Board and also meets each year before finalization of accounts. The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

- **Composition & Meetings**

The Audit Committee comprises of 3(three) Directors which includes two Independent Directors and one Executive Director as on 31st March, 2022. Mr. Subrata Dutta ceased to be member of the Committee post resignation w.e.f. 25th February, 2022. Five Meetings of the audit committee were held during the year under review on 31.05.2021, 25.06.2021, 14.08.2021, 12.11.2021 and 14.02.2022 and the gap between two meetings did not exceed one hundred and twenty days complying with the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015.

The details of composition together with the attendance of Members in the Audit Committee meeting are as under:

Name	Category	Position	No of meetings attended
Mr. Abhay Doshi	Non-Executive Independent Director	Chairman	5
Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Member	5
Mr. Sandeep Baid	Whole Time Director	Member	5
Mr. Subrata Dutta#	Non-Executive Independent Director	Member	5

#Resigned w.e.f. 25th February, 2022

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

All the members of the Audit Committee possess good accounting and financial management expertise. Committee invites such of appropriate, to be present at its meetings. Minutes of each Audit Committee meeting are placed and discussed in the next meeting of the Board. The Company Secretary acts as a Secretary to the Audit Committee.

- **Terms of reference**

The terms of reference of the Audit Committee are in line with the guidelines set out in Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and include the following

: ➢ Investigate any activity within its terms of reference and to seek any information it requires from any employee,

➢ Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary,

, ➢ Have full access to information contained in the records of the Company.

- **Roles of the Committee**

The role of the Committee includes the following:

(a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) To recommend the appointment, remuneration, terms of appointment and removal of Statutory Auditors, and to review the manner of rotation of Statutory Auditors;

(c) To recommend the appointment, remuneration and removal of Cost Auditors, where necessary;

(d) To approve transactions of the Company with related parties, including modifications thereto;

(e) To review and monitor the Statutory Auditor's independence and performance, and effectiveness of the audit process;

(f) To evaluate the Company's internal financial controls and risk management systems

(g) To review with the management the following:

i. Annual financial statements and Auditor's Report thereon before submission to the Board for approval;

ii. Quarterly financial statements before submission to the Board for approval

(h) To review the following:

i. Management discussion and analysis of financial condition and results of operations;

ii. Adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors;

iii. Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon;

iv. System / manner of maintenance, storage, retrieval, display, print out and security of books of account of the Company maintained in the electronic form;

v. Functioning of Whistle blower Mechanism

The Audit Committee shall mandatorily review the following information

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions, submitted by management;
- Management letters /letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the Stock Exchange(s) in terms of Regulation 32(1).

(b) Annual Statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice in terms of Regulation 32(7).

c) Stakeholders' Relationship Committee

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee of the Board in terms of the requirements of section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the SEBI (LODR) Regulations, 2015. The Company confirms that there were no share transfers lying pending and affirms that all the requests for share transfers/transmissions, issue of new certificates, etc., received up to March 31, 2022 have since been processed. All the requests for dematerialization and rematerialisation of shares as on that date have been confirmed / rejected through the NSDL / CDSL system. Shareholders grievances, if any, have been resolved within the given due date.

- **Composition & Meeting**

The Stakeholders Relationship Committee consists of 3(three) directors. During the year under review, the Committee met four times on 25.06.2021, 14.08.2021, 12.11.2021 and 14.02.2022 wherein all the members of the Committee were present.

The details of composition together with attendance of member in the Stakeholder Committee meeting are as under:

Name	Category	Position	No of meetings attended
Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	4
Mr. Shanti Lal Baid	Managing Director	Member	4
Mr. Sandeep Baid	Whole Time Director	Member	4

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

- **Terms of Reference**

The terms of reference of the Committee meet with the requirements of SEBI Listing Regulations, 2015 and the provisions of the Companies Act, 2013:

- Monitors the Company's response to investor complaints like non receipt of dividend, annual report, etc.
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.
- Consider and resolve the grievances of shareholders

- **Details of Shareholder's Complaints**

(a)	Number of Shareholder's complaints received during the year	Nil
(b)	Number of Shareholder's complaints resolved during the year	Nil
(c)	Number of complaints not solved to the satisfaction of Shareholders	Nil
(d)	Number of complaints pending	Nil

- **Compliance Officer and status of pending complaints:**

Mrs. Shradha Jalan, Company Secretary was acting as the Compliance Officer. She resigned as the Company Secretary & Compliance Officer w.e.f. 31st March, 2022. Ms. Pooja M Patel was appointed as the Company Secretary & Compliance Officer w.e.f. 01st April, 2022.

The Company confirms that no shareholder's complaint was lying pending as on March 31, 2022. No complaint was posted on SCORES.

c) Nomination & Remuneration Committee

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee of the Board in terms of the requirements of section 178 of the Companies Act, 2013 and Rules framed there under read with Regulation 19 of the SEBI (LODR) Regulations, 2015.

- **Composition & Meeting**

The Nomination & Remuneration Committee constituted by the Board comprises 3(three) directors. The Committee met once during the financial year ended 31st March, 2022 on 14th February, 2022.

The Board in its meeting held on 01st April, 2022 had reconstituted the Committee to fill the vacancy caused due to the resignation of Mr. Subrata Dutta w.e.f. 25th February, 2022. Ms. Pragya Baid, non-executive Director was inducted as member of the Nomination & Remuneration Committee w.e.f. 01st April, 2022.

The details of composition together with the attendance of members in the Nomination & Remuneration Committee are as under:

Name	Category	Position	No. of Meeting attendeds
Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	1
Mr. Subrata Dutta#	Non-Executive Independent Director	Member	1
Mr. Abhay Doshi	Non-Executive Independent Director	Member	1
Mrs. Pragya Baid*	Non-Exe cutive Non-Independent Director	- Member	–

#Resigned w.e.f. 25th February, 2022
@Inducted as member w.e.f. 01st April, 2022

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

- **Terms of Reference**

The Nomination and Remuneration Committee shall act in accordance with the prescribed provisions of section 178 of the Companies Act, 2013 and shall be responsible for:-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

- Oversees familiarization programs for Directors

- **Remuneration policy**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Nomination and Remuneration Policy for Directors and Senior Management, the details of which forms part of the Directors' Report and is available at the website of the Company at web-link http://www.rdbgroup.in/codes & policies.asp.

- **Details of Remuneration to Directors for the year**

Remuneration paid to Directors for the Financial Year 2021-22 is as follows:

Director	Consolidated salary	Perquisites and other Benefits	Sitting Fees	Total
Mr. Shanti Lal Baid (Chairman-cum Managing Director)	24,00,000/-	–	Nil	24,00,000/-
Mr. Sandeep Baid (Whole Time Director)	21,00,000/-	–	Nil	21,00,000/-

Service Contracts, Severance Fee, Notice Period and Stock Options:

i) The appointments are subject to termination by giving two months' notice in writing on either side. The period of service contract of Mr. Shanti Lal Baid is 3 year w.e.f. 01.04.2021 and Mr. Sandeep Baid is 3 year w.e.f. 01.04.2021.

ii) The Company does not have any scheme for grant of Stock Options to its Directors or Employees.

The remuneration paid to Directors is determined by the Nomination and Remuneration Committee and recommended to the Board for approval. At the time of appointment or re-appointment, Executive Directors shall be paid such remuneration as may be mutually agreed between the Company and Executive Directors within the overall limits prescribed under the Companies Act, 2013 and the Rules made thereunder. The remuneration paid to Executive Directors, CS and CFO is determined taking into account the Company's overall performance, individual performance, their contribution, track record, trend in the industry as well as industry standards.

Criteria of making payment to Non-Executive Directors are disclosed in the Nomination and Remuneration Policy. The said policy has been uploaded on the website of the Company at www. rdbgroup.in and is available at the link http://www.rdbgroup.in/codes&policies.asp

No Commission or Sitting fees are being paid to the Non-Executive Directors of the Company.The Non-Executive Directors do not hold any shares and/or convertible instruments in the Company and also they do not have any pecuniary relationship or transaction with the Company. The Company has not granted any stock options to its Directors

- **Performance evaluation criteria of Independent Directors**

In compliance with the provisions of the Listing Regulations, 2015 the Nomination and Remuneration committee on the basis of the Board Evaluation policy and framework adopted by the Board carries out the evaluation process of the Independent Directors. Following are the major criteria applied for performance evaluation of the Independent Directors:

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources
- Review & approve achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees
- Review of corporation's ethical conduct

d) Corporate Social Responsibility Committee

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee of the Boardin terms of the requirements of Section 135 of the Companies Act, 2013 and Rules framed thereunder.

- **Composition & Meeting**

The Corporate Social responsibility Committee comprises of 3(three) Directors. During the year 1(one) meeting of the CSR Committee held on 14th February, 2022 wherein all the members of the Committee were present.

As on 31st March, 2022 the Committee comprises of:

Name	Category	Position	No. of Meetings attended
Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	1
Mr. Shanti Lal Baid	Managing Director	Member	1
Mr. Sandeep Baid	Whole Time Director	Member	1

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

- **Terms of reference**

  The terms of reference of the Committee are enumerated below:

  a) to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013,

  b) to recommend the amount of expenditure to be incurred on the activities referred to in Clause(a) in a financial year,

  c) to monitor the Corporate Social Responsibility Policy of the Company from time to time,

  d) any other matter /thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

- **CSR Contribution**

  The Company has contributed a total of Rs 37,50,000/-towards CSR during the financial year 2021-22. The amount of Rs 94,820.73/- carried from last year is been adjusted in the current year.

- **Corporate Social Responsibility Committee Report**

  The CSR Report for the year ended 31st March 2022 is attached as **Annexure-E** to the Board's Report.

e) Independent Directors Meeting

A separate meeting of Independent Directors of the Company was held on 14th February, 2022, as required under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulations, 2015 to review the performance of non-independent directors and the Board as a whole. The meeting was attended by Mr. Sharad Kumar Bachhawat, Mr. Subrata Dutta and Mr. Abhay Doshi. The Independent Board members were provided necessary documents, reports and other presentations about the Company. The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and rules made thereunder.

Details of General Body Meetings

a) Details of Annual General Meeting:

The date, time, venue and the special resolutions passed in the last three Annual General Meetings are as under-

Financial Year ended	Meeting	Date	Time	Venue	Special Resolutions passed, if any
2020-21	26th AGM	Tuesday 31st August, 2021	11:30 a.m.	Bikaner Building, 8/1 Lal Bazar Street, Kolkata-700001	1. Re-appointment of Mr. Shanti Lal Baid as Managing director 2. Re-appointment of Mr. Sandeep Baid as Whole-Time director
2019-20	25th AGM	Wednesday, 30th September, 2020	11:30 a.m.	Bikaner Building, 8/1 Lal Bazar Street, Kolkata - 700001	1. Re-appointment of Mr. Shanti Lal Baid as Managing director 2. Re-appointment of Mr. Sandeep Baid as Whole Time director

Financial Year ended	Meeting	Date	Time	Venue	Special Resolutions passed, if any
2018-19	24th AGM	Friday, 20th September, 2019	12:00 Noon	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata-700017	1. Re-appointment of Mr. Shanti Lal Baid as Managing director 2. Re-appointment of Mr. Sandeep Baid as Whole-Time director 3. Re-Appointment of Mr. Abhay Doshi as an Independent Non-Executive Director

b) Details of Extra Ordinary General Meeting:

No Extra Ordinary General Meeting was held during the financial year 2021-22.

c) Postal Ballot:

No special resolution was passed through Postal Ballot during the financial year 2021-22.

The Company does not propose to pass any special resolution through postal ballot.

1. Disclosures

Particulars	Regulations	Details	Website link for details/ policy
Materially Significant Related Party Transaction and weblink for policy for related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms length basis and were approved by the Audit Committee The Board's approved policy for related party transactions is uploaded on the website of the Company.. '	www.rdbgroup.in/codes & policies.asp
Statutory Compliances	Schedule V (C) 10(b) to the SEBI Listing Regulations	The Company is regular in complying with the requirements of the regulatory authorities on the matters relating to the capital market and there has been no non compliance during the last three years	—

Particulars	Regulations	Details	Website link for details/ policy
Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	www.rdbgroup.in/codes & policies.asp
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The Company is consistently endea-voring to conduct its business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management ("the code") which is disclosed on the Company's website. The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by all.	www.rdbgroup.in/codes & policies.asp
Code of Insider Trading	Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 20155	Board of Directors has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information. A copy of the Code is accessible on the Company's website	www.rdbgroup.in/codes & policies.asp
Disclosure of Accounting Treatment		In preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant Accounting Standards have been set out in the notes to Accounts of the Audited Accounts.	
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program Imparted to Independent Directors are available on the Company'swebsite.	www.rdbgroup.in/codes & policies.asp
Disclosure Under Sexual Harassment Of Women At Work-place (Prevention, Prohibition And Redressal) Act, 2013		During the year under review, no complaints were received under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	

Notes:

a) The Company has no subsidiary and hence there is no need to frame any policy for determining "material" subsidiary.

b) The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

c) The Company has not taken any credit rating from any credit rating agency.

2. Compliance Certificate by Practicing Company Secretary

The Practicing Company Secretary have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015 and the same is annexed.

3. Compliance with requirements of Corporate Governance pursuant to SEBI (LODR) Regulations, 2015

The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations and has adopted the following discretionary requirements of Part E of Schedule II as mentioned in Regulation 27(1) of SEBI (LODR) Regulations, 2015:

A. The Board

Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

B. Shareholder Rights

As the quarterly and half yearly financial performance are submitted to Stock Exchanges, published in newspapers and posted on the Company's website, these are not sent to the shareholders separately.

C. Audit Qualifications

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

D. Separate posts of Chairperson and Chief Executive Officer

Mr. Shanti Lal Baid is the Chairman and Managing Director of the Company. The Company has not opted for separate post for Chairperson and Chief Executive Officer.

E. Reporting of internal auditor

The internal auditor reports directly to the audit committee.

4. A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority-

The Certificate received from Mrs. Mausami Sengupta, Company Secretary in Practice is attached as **Annexure-F** to this report.

5. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Total Fees for all services paid by the Company to M/s. L.B. Jha & Co., Chartered Accountants, Statutory Auditors of the Company is Rs.1,20,000/-.

6. Means of Communication

The Company interacts with the shareholders through the multiple channels of communication such as publication of results, Annual Report and the Company's website.

- The Company also informs the Stock Exchange in a prompt manner, all price sensitive and other matters which in its opinion, are material and relevant for the shareholders.
- The quarterly financial results and annual audited financial results are generally published in Financial Express in English and Duranta Barta in Bengali.
- The quarterly financial results and annual audited financial results of the Company are sent to the stock exchanges where the shares of the Company are listed i.e. BSE Ltd.
- The Company's financial results are also displayed in its website of the Company http://www.rdbgroup.in/ at web-link www.rdbgroup.in/investorrelations/financialresults.asp.The Company has designated the following e-mail id exclusively for investor services: investor.rasayans@rdbindia.com. The website of the Company also displays official news releases, if any.
- No presentation was made to the institutional investors or to the analysts during the year under review.
- Annual Report containing, inter alia, Director's Report, Auditor's Report, Audited Annual Accounts and other important information is circulated to members and others entitled thereto.

7. General Shareholder Information

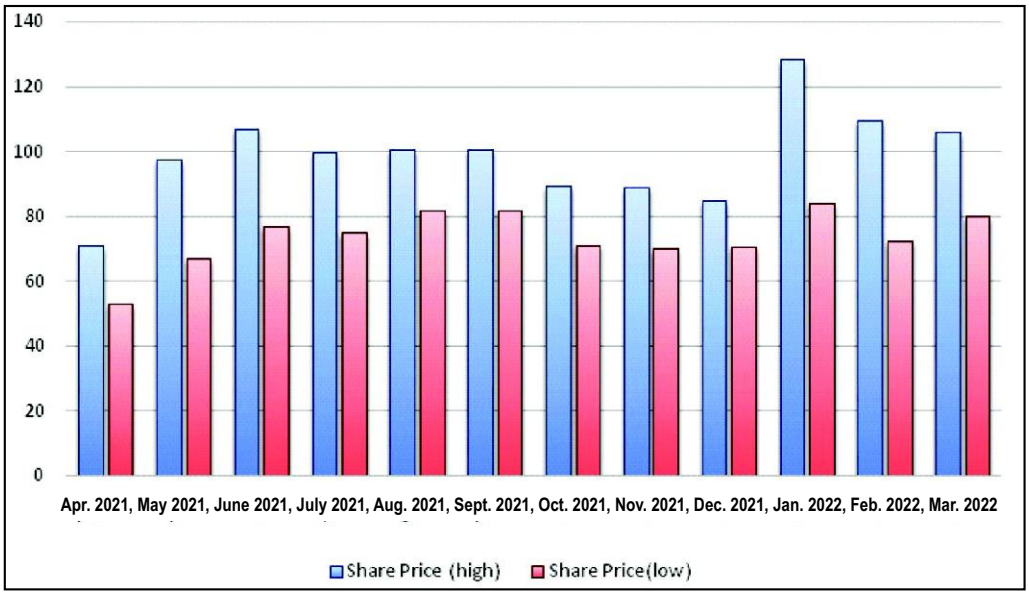
1. Annual General Meeting Day, Date & TimeVenue	The Annual General Meeting shall be held through Video Conference or Other Audio Visual Means ("VC/OAVM") on 24th August, 2022 at 11:30A.M. The registered office of the Company situated at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 09, Kolkata-700001 shall be deemed to be the venue of the meeting.
2. Financial Calendar (Tentative) Financial Year Results for the Quarter ended June 30, 2022 September 30, 2022 December 31, 202 March 31, 2023	 April 1, 2022 to March 31, 2023 On or before 14th August, 2022 On or before 14th November, 2022 On or before 14th February, 2022 On or before 30th May, 2023

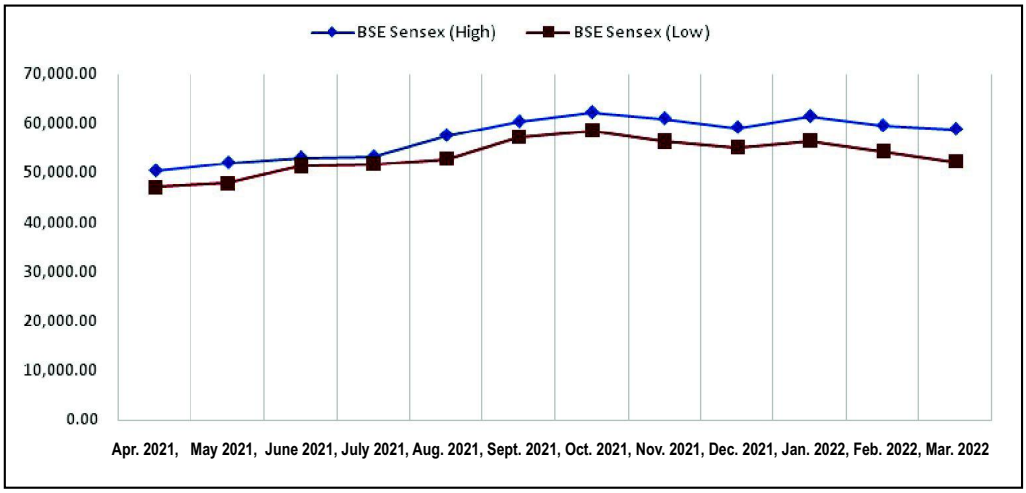
3. Listing Details	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Website: www.bseindia.com
4. Stock Code	Scrip Code: 533608 ISIN: INE123M01017 CIN: L36999WB1995PLC074860
5. Registrar & Share Transfer Agent	M/s Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor Room No.7A & 7B, Kolkata Phone No: 033-2280-6616 Fax No: 033-2215-6823 E-mail: nichetechpl@nichetechpl.com Contact Person: Mr. S. Abbas (Sr. Manager-Systems)
6. Compliance Officer	Ms. Pooja M Patel "Bikaner Building" 8/1, Lal Bazar Street, 3rdFloor, Room No. 9 Kolkata- 700001 Phone No: 033 44500520 E-mail: secretarial.rdbrasayans@rdbindia.com
7. Depository System	As on 31st March, 2022 a total of 1,60,74,643 Equity Shares of the Company representing 90.74% of the total Equity Share Capital were held in Dematerialized Form.
8. Investor complaint to be addressed to	Niche Technologies Pvt. Ltd.(RTA) or Ms. Pooja M Patel (Compliance Officer)
9. E-mail ID of Grievance Redressal Division	investor.rasayans@rdbindia.com
10. Payment of Listing Fees	Annual listing fee for the year 2021-22 has been paid by the Company to BSE
11. Depositories	National Securities Depository Limited Trade World, Kamala Mills Compound, Lower Parel, Mumbai-400 013 Website: www.nsdl.co.in Central Depository Services (India) Limited P. J. Towers, 17th Floor, Dalal Street, Fort Mumbai- 400 001 Website: www.cdslindia.com
12. Payment of Depository Fees	Annual custody / Issuer fee for the year 2021-22has been paid by the Company to CDSL and NSDL
13. Outstanding Warrants,GDRs/ADRs and Convertible Bonds, Conversion date and likely impact on equity	Not Applicable
14. Foreign exchange risk and hedging activities	Not Applicable
15. Dividend payment date	

Market Price Data

The monthly high and low share price data at the Bombay Stock Exchange Limited for the period April, 2021 to March, 2022:

Month	Share Price (High) Rs	Share Price (Low) Rs	BSE Sensex (High)	BSE Sensex (Low)
Apr, 2021	71.20	53.00	50,375.77	47,204.50
May,2021	97.75	67.15	52,013.22	48,028.07
June, 2021	107.00	77.00	53,126.73	51,450.58
July, 2021	99.95	75.00	53,290.81	51,802.73
Aug, 2021	100.50	82.00	57,625.26	52,804.08
Sep, 2021	100.50	82.00	60,412.32	57,263.90
Oct, 2021	89.50	71.20	62,245.43	58,551.14
Nov, 2021	88.85	70.00	61,036.56	56,382.93
Dec, 2021	85.00	70.80	59,203.37	55,132.68
Jan, 2022	128.50	84.10	61,475.15	56,409.63
Feb, 2022	109.50	72.50	59,618.51	54,383.20
Mar,2022	106.00	80.00	58,890.92	52,260.82





Share Transfer System

The activities and compliance related to share transfer is managed by M/s. Niche Technologies Pvt. Ltd, Registrar & Transfer Agent (RTA) of the Company. The Company's registrar processes transfer/transmission/dematerialization/rematerializaton/duplicate issue requests etc. within statutory time limits. As notified by SEBI, effective from 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities of the Company are not processed unless the same are held in dematerialized form with a depository.

A summary of the transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board at each meeting. The Company obtains a certificate from a Practicing Company Secretary on compliance regarding share transfer formalities and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations.

Share Capital Audit

As per SEBI (Depositories & Participants) Regulation, 2018, certificate of Share Capital Audit issued by a Practising Company Secretary, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL, is placed before the Board on a quarterly basis and also submitted to the stock exchanges.

Distribution of Shareholding as on 31stMarch, 2022

- **By size:**

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
Up to 500	5,660	87.3861	6,29,666	3.5545
501-1000	411	6.3455	3,35,391	1.8933
1001-5000	326	5.0332	7,55,132	4.2627
5001-10000	33	0.5095	2,54,257	1.4353
10001-50000	33	0.5095	6,31,141	3.5628
50001-100000	4	0.0618	2,65,335	1.4978
100001-above	10	0.1544	1,48,43,878	83.7937
Total	**6477**	**100.00**	**1,77,14,800**	**100**

- **By Category:**

Category	Number of Shares	% to Total
Promoter and Promoter Group	1,23,71,112	69.835
Banks, Financial Institution etc.	Nil	Nil
Corporate Bodies	25,84,958	14.592
Indian Public /HUF	26,26,272	14.825
NRIs	99,814	0.564
Clearing Members	18,470	0.104
Foreign Portfol io Investor	0	0
IEPF Authority	14,174	0.080
Total	1,77,14,800	100

Details of Shares held by Directors as on 31stMarch, 2022

Name of Director	No. of Equity hares	% of Total Holding
*Mr. Shanti Lal Baid	3,98,985*	2.252
Mr. Sandeep Baid	9,02,695	5.096
Mr. Subrata Dutta.	Nil	Nil
Mr. Sharad Kumar Bachhawat	Nil	Nil
Mrs. Pragya Baid	Nil	Nil
Mr. Abhay Doshi	Nil	Nil
Total	**13,01,680**	**7.348**

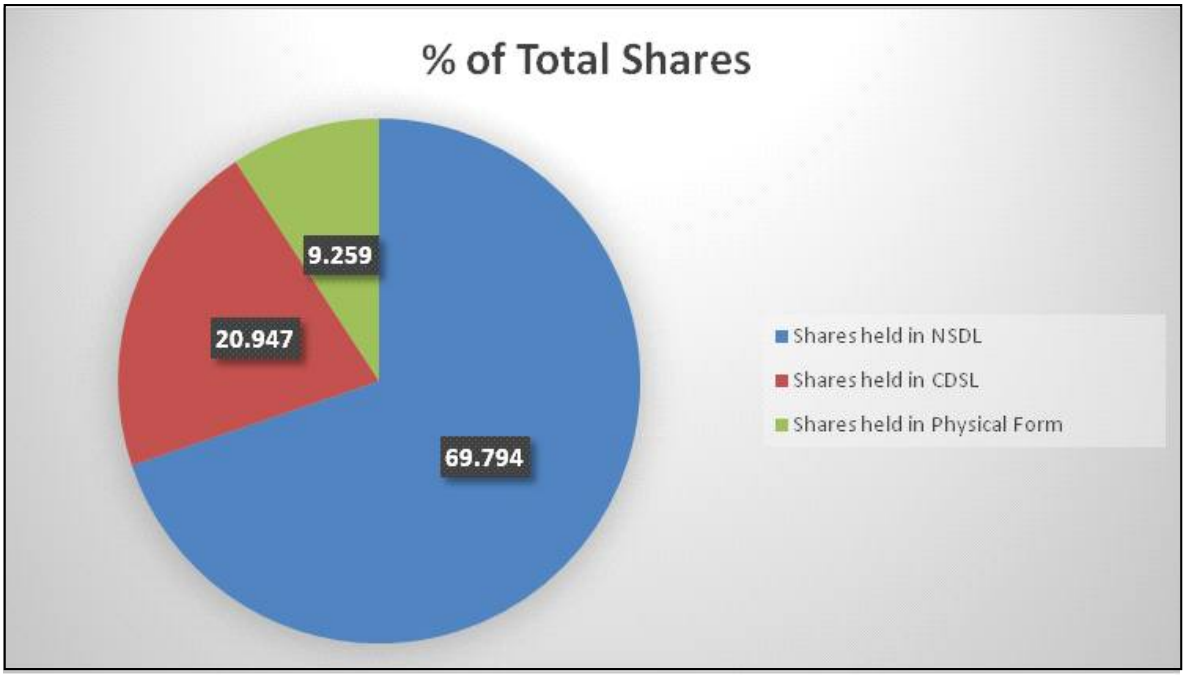
*includes 22,384 shares of Shanti Lal Baid (HUF)

Dematerialization of Shares and liquidity

As on 31st March, 2022 a total of 16,074,643 Equity Shares of the Company representing 90.74% of the total Equity Share Capital were held in Dematerialized Form.

The bifurcation of shares held in Physical and Demat Form as on 31st March, 2022 is given below:

Status of Dematerialization	No. of Shares	% of Total Shares
Shares held in NSDL	1,23,63,828	69.794
Shares held in CDSL	37,10,815	20.947
Shares held in Physical Form	16,40,157	9.259



Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on Equity

Not applicable as the Company has not made any such issue.

Transfer of Unclaimed amounts to Investor Education and Protection Fund

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. During financial year 2022-23, dividend for the year 2014-15 declared at the AGM of the Company held on 04.09.2015 which have remained Unpaid/ unclaimed on respective due date will be transferred to the IEPF Authority.

In terms of Section 124 and 125 of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further all Shares in respect of which dividends has remained unpaid/ unclaimed for a consecutive period of seven years or more will also be transferred to the IEPF Authority. As required under the said Rules, the Company shall publish Notices in the newspapers inviting the Members attention to the aforesaid Rules. The Company will also send out individual communication to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the said Rules to take immediate action in the matter. Further, it may also be noted that in terms of Section 124(6) and 125(3) of the Companies Act, 2013 read with Rule 7of the IEPF Rules, shares and dividends which have been transferred to the IEPF Authority may be claimed by making an online application in Form No. IEPF-5, which is available at www.iepf.gov.in.

The details of unclaimed dividend and shares transferred to IEPF during the F.Y. 2021-22 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred	No. of Shares Transferred
2013-14	62,114.50	1507

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':Not Applicable

Plant Location:
RDB Rasayans Limited
126, Basudevpur, HPL Link Road,
Haldia- 721 602, Dist. Purba Medinipur,
West Bengal

Address for Correspondence:
Registered office
RDB Rasayans Limited
Bikaner Building, 8/1 Lal Bazar Street,
3rd Floor, Room No 9,
Kolkata- 700 001
Website: www.rdbgroup.in

For and on behalf of the Board
RDB Rasayans Ltd.

Place: Kolkata
Date: 28th May, 2022

sd/-
Shanti Lal Baid
Chairman & Managing Director

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31stMarch, 2022 as envisaged under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board
RDB Rasayans Ltd.

Place: Kolkata
Date: 28th May, 2022

sd/-
Shanti Lal Baid
Chairman & Managing Director

Annexure-F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
M/s RDB Rasayans Ltd.
8/1 Lal Bazar Street, Bikaner Building,
3rd Floor, Room No. 9
Kolkata: 700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s RDB Rasayans Ltd**. having **CIN: L36999WB1995PLC074860** and having registered office at **8/1 Lal Bazar Street, Bikaner Building, 3rd Floor, Room No. 9, Kolkata: 700001** (hereinafter referred to as 'the Company'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby Certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	DIN	Designation	Date of Original Appointment
1.	Mr. Shanti Lal Baid	00056776	Managing Director	01/08/2001
2.	Mr. Sandeep Baid	00557018	Whole-time Director	10/04/2008
3.	Mrs. Pragya Baid	06622497	Non-executive Women Director	15/07/2014
4.	Mr. Sharad Kumar Bachhawat	05161130	Independent Director	08/08/2012
5.	Mr. Abhay Doshi	06428170	Independent Director	28/05/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

sd/-
For **Mausami Sengupta**
Practicing Company Secretaries

Date: 28.05.2022
Place: Kolkata
UDIN:A028678D000414131

M.No.: 28678
C.P. No.: 24059

Annexure-I

CEO/CFO CERTIFICATION

To,
The Board of Directors,
RDB Rasayans Limited,
Bikaner Building,
8/1 Lal BazarStreet,
Room No. 9, 3rdFloor,
Kolkata-700001

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

(1) there has not been any significant change in internal control over financial reporting during the year;

(2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(3) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **RDB Rasayans Limited**
Sd/-

Shanti Lal Baid
Managing Director & Chief Executive Officer

For **RDB Rasayans Limited**
sd/-

Sandeep Baid
Chief Financial Officer

Place : Kolkata
Date :28th May, 2022

Annexure-H

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

[As required under Para E under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of,
M/s RDB Rasayans Ltd.
8/1 Lal Bazar Street,Bikaner Building,
3rdFloor, Room No. 9,
Kolkata: 700001

1. I, Mausami Sengupta, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **M/s RDB Rasayans Ltd.** (hereinafter referred to as "the Company"), for the year ended on 31st March 2022, as stipulated in Regulations 17 to 27 , clauses (b) to (i) of Regulation 46(2) and para C, and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"the Listing Regulations"**).
2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.
3. My examination is limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations for the year ended on March, 2022 except to the extent of following:.
   (a) As required under Regulation 46(1), 46(2) and 46(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the website of the Company was not operational and hence not updated during the period under review. The website of the Company is presently operational and the Company is taking adequate steps for updating the same.
   (b) As required under Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company did not have one independent director on its Board from 25.02.2022 due to resignation of Mr. Subrata Dutta. However, the Company appointed a new independent director in its Board meeting held on 24thMay, 2022 within three months from the date of such vacancy as required under the applicable Regulation.
   (c) As required under Regulation 19(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on 31stMarch, 2022 the Nomination and Remuneration Committee of the Company had two Non-Executive Directors as members due to resignation of Mr. Subrata Dutta as independent director. However, the Company in its Board meeting held on 01stApril, 2022 had reconstituted the Nomination and Remuneration Committee with three Non-Executive Directors as members.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

sd/-
For **Mausami Sengupta**
Practicing Company Secretaries

Date: 28.05.2022
Place: Kolkata
UDIN:A028678D000414131

M.No.: 28678
C.P. No.: 24059

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RDB RASAYANS LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **RDB RASAYANS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year then ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (including Other Comprehensive Loss), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

3. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	**Recoverability of Indirect tax receivables** As at March 31, 2022, other assets includes input credits and indirect taxes recoverable which are pending adjudication/ adjustment.	**Principal Audit Procedures** With the assistance of internal tax specialists who have knowledge of relevant tax regulations, we assessed management's processes and tested internal controls implemented for the identification, recognition and measurement of tax positions. As part of our audit procedures for uncertain tax positions, we evaluated whether management's assessment of the tax effect of significant business transactions and events in current fiscal year, which could result in uncertain tax provisions or impact the measurement of existing uncertain tax positions comply with the applicable tax laws.
2.	**Contingent Liabilities** The Company operates in a complex tax environment and is required to discharge direct and indirect tax obligations under various legislations such as Income Tax Act, 1961, the Finance Act, 1994, Goods and Services Tax Acts and VAT Acts of various states. The tax authorities under these legislations have raised certain tax demands on the Company in respect of the past periods. The Company has disputed such demands and has appealed against them at appropriate forums. As at March 31, 2022 the Company has an amount of Rs 691.64 lakhs involved in various pending tax litigations. Ind AS 37 requires the Company to perform an assessment of the probability of economic outflow on account of such disputed tax matters and determine whether any particular obligation needs to be recorded as a provision in the books of	**Principal Audit Procedures** In assessing the exposure of the Company for the tax litigations, we have performed the following procedures: • Obtained an understanding of the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations, expert opinions obtained from external tax / legal experts (as applicable); • Assessed the processes and entity level controls established by the Company to ensure completeness of information with respect to tax litigations; • Along with our tax experts, we undertook the following procedures: • Reading communications with relevant tax authorities including notices, demands, orders, etc., relevant to the

Sr. No	Key Audit Matter	Auditor's Response
	account or to be disclosed as a contingent liability. Considering the significant degree of judgement applied by the management in making such assessments and the resultant impact on the financial statements, we have considered it to be an area of significance for our audit.	ending litigations, as made available to us by the management; • Testing the accuracy of disputed amounts from the underlying communications received from tax authorities and responses filed by the Company; • Considered the submissions made to appellate authorities and expert opinions obtained by the Company from external tax / legal experts (wherever applicable) which form the basis for management's assessment; • Assessed the positions taken by the management in the light of the aforesaid information and based on the examination of the matters by our tax experts. • Read the disclosures included in the Ind AS Financial Statements in accordance with Ind AS 37.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Corporate Governance and Shareholders' Information but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

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

6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

    • Identify and assess the risks of material misstatement of the

financial 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.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when 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.

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

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub –section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

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

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

    (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

    According to the information and explanations given to us and the records of the company examined by us, total managerial

remuneration paid as reflected in the financial statements for the year ended 31st March 2022 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

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

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 43 of the financial statements

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither proposed any dividend in the Previous year or in the current year nor paid any interim dividend during the year.

For **L. B. Jha & Co**.
Chartered Accountants
Firm Registration No: 301088E

(S. Tibrewal)
Partner
(Membership number 300388)
UDIN: 22300388AJUPPS5449

Place: Kolkata
Date: 28.05.2022

ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB RASAYANS LIMITED

[Referred to in paragraph 17 of the Auditors' Report of even date]

1. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.

(B) The Company does not have any intangible assets; hence this clause is not applicable.

(b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipment according to the phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. But the Property, Plant & Equipment so scheduled for verification during this year have not been physically verified.

(c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company.

(d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

(e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31,2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The inventory (excluding stock lying with third parties) has not been physically verified by the management at regular intervals. In respect of the inventory lying with the third parties, these have been substantially confirmed by them.

(b) According to the information and explanations given to us and the records of the company examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3. (a) (A) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause is not applicable.

(a) (B) The Company has granted secured or unsecured loans or provided any security or guarantees to parties other than subsidiary companies, joint ventures and its associates and the summarized detail of the same has been depicted in the following table.

(Rs. in lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year			2207	
Balance outstanding as at balance sheet date in respect of above cases			6933	

(b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.

(c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.

(d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.

(e) Since all the above loans are repayable on demand, reporting under this clause is not applicable.

(f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given

(Rs. in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
-Repayable on demand (A)-Agreement does not specify any terms or period of repayment (B)	6933		
Total (A+B)	6933		
Percentage of loans/ advances in nature of loans to the total loans	100%		

4. According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has not granted any loan to any parties covered u/s 185 of the Companies Act, 2013. Further loan granted u/s 186 of the Companies Act, 2013 are in compliance with the relevant section. The company has not given any guarantees or security nor has made any investments covered under the provisions of section 185 and 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.

6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.

7. .(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Customs, Central Excise, Service Tax, Entry Tax, Income Tax and Value Added Tax as at 31st March 2022 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	110.92	2013-14	CIT Appeal
Income Tax Act, 1961	Income Tax	23.48	2014-15	CIT Appeal
Income Tax Act, 1961	Income Tax	240.86	2015-16	CIT Appeal
Income Tax Act, 1961	Income Tax	262.02	2016-17	CIT Appeal
Central Excise Act ,1944	Excise	2.34	2013-14 to 2017-18	Appellate Tribunal
Central Excise Act ,1944	Penalty	2.60		
Central Excise Act ,1944	Excise	24.01	2013-14	Commissioner (Appeal)
Central Excise Act ,1944	Penalty	24.01		
Central Excise Act ,1944	Excise	0.44	2007-08 to 2011-12	Appellate Tribunal
Central Excise Act ,1944	Excise	0.57		

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us the Company has applied the term loans for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause is not applicable.

(f) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause is not applicable.

10 (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not

applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.

12. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.

13. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 39 of the financial statements for the year under audit.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) & (b) is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.

17 The Company has not incurred cash losses during the current and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) According to information and explanation given to us and records of the Company examined by us, there is no fund lying unspent, hence reporting under clause 3(XX) (a) & (b) is not applicable.

21. As the Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

For **L. B. Jha & Co**.
Chartered Accountants
Firm Registration No: 301088E

(S. Tibrewal)
Partner
(Membership number 300388)
UDIN: 22300388AJUPPS5449

Place: Kolkata
Date: 28.05.2022

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB RASAYANS LIMITED

[Referred to in paragraph 18 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **RDB RASAYANS LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

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

Meaning of Internal Financial Control over Financial Reporting

6. 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) Pertains to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and

   3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2022, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022. The Company had established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria needs to be established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting, issued by the Institute of Chartered Accountants of India.

9. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2022 financial statements of the Company and these material weakness does not affect our opinion on the financial statements of the Company.

For **L. B. Jha & Co**.
Chartered Accountants
Firm Registration No: 301088E

(S. Tibrewal)
Partner
(Membership number 300388)
UDIN: 22300388AJUPPS5449

Place: Kolkata
Date: 28.05.2022

Balance Sheet as at 31st March 2022

Amount in Lacs

Particulars	Note	As at 31st March 2022	As at 31st March 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	1,366.88	1,242.16
(b) Right of Use	4	30.56	30.98
(c) Capital Work In Progress	4	–	127.62
(d) Financial assets			
(i) Other financial assets	5	182.00	193.80
(e) Other non-current assets	6	42.12	26.89
Total Non-current assets		**1,621.57**	**1,621.44**
(2) Current assets			
(a) Inventories	7	355.88	228.78
(b) Financial assets			
(I) Investments	8	1,590.15	2,169.96
(ii) Trade receivables	9	1,956.80	1,574.77
(iii) Cash and cash equivalents	10	42.22	660.17
(iv) Bank balances other than cash and cash equivalents above	11	574.29	160.38
(v) Loans	12	6,933.00	5,910.00
(vi) Other financial assets	5	1,783.21	1,157.68
(c) Other current assets	6	832.94	529.61
Total Current assets		**14,068.49**	**12,391.35**
TOTAL ASSETS		**15,690.06**	**14,012.79**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,771.48	1,771.48
(b) Other equity	14	12,026.11	9,817.22
Total Equity		**13,797.59**	**11,588.70**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(I) Borrowings	15	-	-
(ia) Lease Liabilities	16	3.88	3.70
(b) Provisions	17	59.33	58.43
(c) Deferred tax liabilities (net)	18	124.84	212.91
Total Non-current liabilities		**188.05**	**275.05**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	457.07	981.79
(ia) Lease Liabilities	16	0.17	0.16
(ii) Trade payables			
- total outstanding dues to micro & small enterprises;	20	104.06	–
- total outstanding dues to other than micro & small enterprises	20	325.89	284.97
(iii) Other financial liabilities	21	17.42	18.44
(b) Other current liabilities	19	49.74	52.87
(c) Current tax liabilities	22	746.51	807.40
(d) Provision	17	3.55	3.39
Total Current liabilities		**1,704.42**	**2,149.04**
TOTAL EQUITY AND LIABILITIES		**15,690.06**	**14,012.79**
Significant accounting policies	**3**		

The acCompanying notes form an integral part of these financial statements

As per our report of even date attached
For **L B JHA & CO**
Chartered Accountants
Firm Registration No: 301088E

Saurabh Tibrewal
(Partner)
Membership No: 300388
Place: Kolkata
Dated: The 28th day of May , 2022

Pooja M Patel
(Company Secretary)

For and on behalf of the Board

Shanti Lal Baid
Managing Director
DIN: 00056776

Sandeep Baid
Whole Time Director & Chief Financial Officer
DIN: 00557018

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

Amount in Lacs

	Note	Period ended 31st March 2022	Period ended 31st March 2021
Income			
Revenue from operations	23	12,300.51	9,239.04
Other income	24	1,217.04	972.42
Total income		**13,517.55**	**10,211.46**
Expenses			
Cost of materials consumed	25	8,020.85	5,262.57
Purchase of stock-in-trade	26	47.76	12.10
Changes in inventories of finished goods and and work-in-progress	27	-24.69	33.71
Employee benefits expense	28	1,105.16	992.99
Finance costs	29	24.65	30.48
Depreciation and amortisation expense	4	124.71	114.29
Other expenses	30	1,461.24	1,083.47
Total expenses		**10,759.68**	**7,529.62**
Profit/ (loss) before tax		**2,757.87**	**2,681.84**
Less: Tax expenses			
Current tax		746.51	807.40
Deferred tax		–88.08	-25.10
For Earlier Years		–106.03	–1.14
Profit / (loss) for the period		**2,205.46**	**1,900.67**
Other comprehensive income (net of tax)			
A. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability/ (asset)		4.58	-0.26
Income taxes relating to items that will not be reclassified to profit or loss		–1.15	0.08
Net other comprehensive income not to be reclassified subsequently to profit or loss		**3.43**	**-0.19**
B. Items that will be reclassified to profit or Loss		**–**	**–**
Net other comprehensive income to be reclassified subsequently to profit or loss		**–**	**–**
Other comprehensive income		**3.43**	**-0.19**
Total comprehensive income for the year		**2,208.89**	**1,900.49**
Earnings per equity share	**31**		
[Face value of equity share **Rs. 10** each (previous year **Rs. 10** each)]			
- Basic		12.45	10.73
- Diluted		12.45	10.73
Significant accounting policies	**3**		

The acCompanying notes form an integral part of these financial statements

As per our report of even date attached
For **L B JHA & CO**
Chartered Accountants
Firm Registration No: 301088E

Saurabh Tibrewal
(Partner)
Membership No: 300388
Place: Kolkata
Dated: The 28th day of May , 2022

Pooja M Patel
(Company Secretary)

For and on behalf of the Board

Shanti Lal Baid
Managing Director
DIN: 00056776

Sandeep Baid
Whole Time Director & Chief Financial Officer
DIN: 00557018

Statement of Cash Flows for the year ended 31st March 2022

Amount in Lacs

		Year ended 31-03-2022		Year ended 31-03-2021	
		(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)
A.	**Cash Flows from Operating Acitivities**				
	Net Profit/(Loss) before tax		**2,757.87**		**2,681.84**
	Adjustment for:				
	Depreciation	124.71		114.29	
	Interest expense	24.65		30.48	
	Provision for Employee Benefits	5.64		7.47	
	Bad Debts	6.91		5.67	
	Sundry Balance Written off	0.84		9.56	
	Recovery of Bad Debts	-1.41		–	
	Net (Gain) / Loss on fair valuation of financial instruments	–39.06		–70.66	
	Profit on sale of investments	–34.27		–14.14	
	Foreign exchange fluctuation gains	–30.50		–15.47	
	Interest income	–1,072.98		–839.70	
	Interest Income		–1,015.47		–772.50
	Operating cash flows before working capital changes		**1,742.40**		**1,909.34**
	Working capital adjustments:				
	(Increase)/Decrease in Inventories	–-127.11		–25.36	
	(Increase)/Decrease in Loans and Advances	–1,023.00		–1,145.00	
	(Increase)/Decrease in Trade receivables	–357.87		–277.24	
	(Increase)/Decrease in Other current assets	–-318.56		46.94	
	(Increase)/Decrease in Other financial assets, current	0.25		–1.11	
	(Increase)/Decrease in Other financial assets, non-current	11.80		0.61	
	Increase/(Decrease) in Trade payables	144.98		–261.92	
	Increase/(Decrease) in Other current liabilities	–3.13		8.60	
	Increase/(Decrease) in Other financial liabilities, current	–0.38		–0.25	
			–1,673.01		–1,654.71
	Cash generated from operations		**69.39**		**254.63**
	Income tax paid (net)		–702.53		–-505.50
	Net Cash from / (used in) Operating Activities (A)		**–633.14**		**–250.86**
B.	**Cash Flows from Investing Activities**				
	Purchase of Property, plant and equipment	–121.41		–170.57	
	(Increase)/ Decrease in fixed deposits	–413.91		–66.40	
	Net (Purchase) / Sale of investment	653.14		92.19	
	Interest Income	447.20		423.64	
	Net Cash used in Investing Activities (B)		**565.02**		**278.86**
C.	**Cash Flow from Financing Activities**				
	Net Proceeds from Long Term Borrowings	–		–79.46	
	Increase/ (Decrease) in Short-term Borrowings	–524.72		728.56	
	Increase/ (Decrease) in Lease Liabilities	0.18		0.53	
	Interest Paid	–25.29		–31.32	
	Net Cash from Financing Activities (C)		**–549.83**		**618.30**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		**–617.95**		**646.30**
	Cash and Cash Equivalents at the beginning of the year		**660.17**		**13.87**
	Cash and Cash Equivalents at the end of the year		**42.22**		**660.17**
	(Refer Note No. 10 to the Accounts)				

Note :

I) Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013

ii) Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.

iii) Figures in brackets indicate cash outflow.

Significant accounting policies **3**

The acCompanying notes form an integral part of these financial statements

As per our report of even date attached
For **L B JHA & CO**
Chartered Accountants
Firm Registration No: 301088E

Saurabh Tibrewal
(Partner)
Membership No: 300388
Place: Kolkata
Dated: The 28th day of May , 2022

Pooja M Patel
(Company Secretary)

For and on behalf of the Board

Shanti Lal Baid
Managing Director
DIN: 00056776

Sandeep Baid
Whole Time Director & Chief Financial Officer
DIN: 00557018

Statement of Changes in Equity for the year ended 31st March 2022

Amount in Lacs

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and full paid

Particulars	Number	Amount
Balance as at 1st April 2020	**1,77,14,800**	**1,771.48**
Changes in Equity Share Capital due to prior period errors	–	–
Restated balance at the beginning of the reporting period	1,77,14,800	1,771.48
Changes in equity share capital during the year	–	–
Balance as at 31st March 2021	1,77,14,800	1,771.48

Balance as at 1st April 2021	**1,77,14,800**	**1,771.48**
Changes in Equity Share Capital due to prior period errors		- -
Restated balance at the beginning of the reporting period	1,77,14,800	1,771.48
Changes in equity share capital during the year		- -
Balance as at 31st March 2022	1,77,14,800	1,771.48

B. Other equity

Particulars	Reserves and surplus		Total
	Securities Premium	Retained earnings	
Balance as at 1st April 2020	3,105.00	4,811.74	7,916.74
Changes in Equity Share Capital due to prior period errors	–	–	–
Restated balance at the beginning of the reporting period	3,105.00	4,811.74	7,916.74
Profit or Loss	–	1,900.67	1,900.67
Other comprehensive income (net of tax)		–-0.19	-0.19
Total comprehensive income for the year	**3,105.00**	**6,712.22**	**9,817.22**
Dividend	–	–	–
Income tax on dividend paid	–	–	–
Transfer from retained earnings	–	–	–
Other adjustments	–	–	–
Balance as at 31st March 2021	**3,105.00**	**6,712.22**	**9,817.22**
Changes in Equity Share Capital due to prior period errors	–	–	–
Restated balance at the beginning of the reporting period	3,105.00	6,712.22	9,817.22
Profit or Loss -		2,205.46	2,205.46
Other comprehensive income (net of tax)	–	3.43	3.43
Total comprehensive income	**3,105.00**	**8,921.11**	**12,026.11**
Dividend	–	–	–
Income tax on dividend paid	–	–	–
Transfer fom retained earnings	–	–	–
Other adjustments	–	–	–
Balance as at 31st March 2022	**3,105.00**	**8,921.11**	**12,026.11**

Significant accountig policies

The acCompanying notes form an integral part of these financial statements

As per our report of even date attached
For **L B JHA & CO**
Chartered Accountants
Firm Registration No: 301088E

Saurabh Tibrewal
(Partner)
Membership No: 300388
Place: Kolkata
Dated: The 28th day of May , 2022

Pooja M Patel
(Company Secretary)

For and on behalf of the Board

Shanti Lal Baid
Managing Director
DIN: 00056776

Sandeep Baid
Whole Time Director & Chief Financial Officer
DIN: 00557018

RDB Rasayans Limited
CIN: L36999WB1995PLC074860
Regd Office: Room No. 9, 3rd Floor,
Bikaner Building,
8/1, Lal Bazar Street,
Kolkata - 700001

1 Company Overview

RDB Rasayans Limited ("the Company") is a listed Company incorporated in India on 13th October, 1995 having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 9, Kolkata-700001. The Company is principally engaged in the business of manufacturing Polymer-based Woven Bags & Flexible Intermediate Bulk Container (Jumbo Bags) .

The Companys' equity shares are listed on the Bombay Stock Exchange (BSE) since 2 011.

2 Basis of preparation

a) Statement of Compliance

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

b) Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Employee's defined benefit plan as per actuarial valuation. Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

a) Operating Cycle

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

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets."

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI

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

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

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

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the

acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are intially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on fixed assets are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease..

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing

overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis.

Value of stores and spares, packing materials, trading and other products are determined on weighted average basis.

f) Impairment

i. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii. Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972

.The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits)

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods from date of initial application (i.e. 1 April 2018). Accordingly, the information presented as on and for the year ended 31 March 2018 has not been restated.

j) Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

.The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement

date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:-

- Fixed payments, including in-substance fixed payments;-
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and-
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

k) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

l) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period."

m) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

n) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

o) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income."

p) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Recent Pronouncement

Standard notifed but not yet effective: There are no new standards notified, but not yet effective, upto the date of issuance of the Company's Financial Statements.

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

4

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2021	Additions	Adjustments/ Disposals	As at 31st March 2022	As at 1st April 2022	Depreciation for the year	Adjustments/ Disposals	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Property, plant and equipment *										
Leasehold Improvement	**101.85**	**–**	–	**101.85**	**2.17**	**1.13**	–	**3.30**	**98.55**	**99.68**
Factory buildings	**392.93**	**122.69**	–	**515.62**	**88.19**	**20.55**	–	**108.73**	**406.88**	**304.74**
Plant and equipment	**1,162.13**	**104.58**	–	**1,266.71**	**388.31**	**90.44**	–	**478.75**	**787.96**	**773.82**
-Plant and Machinery	1,133.56	102.01	–	1,235.58	369.72	89.29	–	459.01	776.57	763.84
- Electrical Installment	28.57	2.57	–	31.13	18.59	1.15	–	19.74	11.39	9.97
Furniture and fixtures	**14.82**	**–**	–	**14.82**	**9.74**	**0.54**	–	**10.28**	**4.54**	**5.08**
Vehicles	**77.43**	**21.55**	–	**98.98**	**26.95**	**9.71**	–	**36.66**	**62.33**	**50.48**
Office equipment	**17.84**	**0.20**	–	**18.04**	**9.47**	**1.94**	–	**11.41**	**6.63**	**8.36**
- Office Equipments	9.01	0.20	–	9.21	3.72	1.10	–	4.82	4.39	5.29
- Computers	4.36	–	–	4.36	3.75	0.38	–	4.13	0.23	0.61
- Air condition machines	4.47	–	–	4.47	2.01	0.45	–	2.46	2.01	2.46
Total	**1,766.99**	**249.02**	–	**2,016.01**	**524.83**	**124.30**	–	**649.13**	**1,366.88**	**1,242.16**
Previous Year	1,675.83	91.15	–	1,766.99	410.63	114.20	–	524.83	1,242.16	
Capital - Work - Progress (Refer Note below)									–	**127.62**

Particulars	Balance of Gross Block				Balance of Accumulated Depreciation				Balance of Net Block	
	As at 1st April 2021	Additions	Adjustments/ Disposals	As at 31st March 2022	As at 1st April 2021	Depreciation for the Period	Adjustments/ Disposals	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Right of Use										
Right of Use	31.48	–	–	31.48	0.50	0.41	–	0.92	30.56	30.98
Total	**31.48**	–	–	**31.48**	**0.50**	**0.41**	–	**0.92**	**30.56**	**30.98**
Previous Year	31.48	–	–	31.48	0.41	0.09	–	0.50	30.98	

* Pledged with the banks against various credit facilities availed by the Company (Refer note 15).

CWIP aging schedule of Projects in progress

Particulars	As on 31st March, 2022					As on 31st March, 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant and equipment	–	–	–	–	–	79.42	42.95	5.25	–	127.62

Notes :

1.) The Company does not hold any freehold land. The lease deed of the of the leasehold land are duly executed in favour of the Company. The factory building have been constructed on leasehold land after receiving all necessary and required approvals.

2.) There are no Projects in Progress under the head Capital Work in progress during the year under review, and hence no figures have been reported.

3.) There are no Projects which have been temporarily suspended under the head Capital Work in progress, hence no reporting in required.

4.) The Property, Plant & Equipments (including Right of Use Assets) or Intangible Assets of the Company have not been revalued.

5 **Other financial assets**	As at 31st March 2022	As at 31st March 2021
Non-Current		
Security deposits	182.00	193.80
Total	**182.00**	**193.80**
Current		
Advance to employees	2.24	2.49
Interest accrued and due from body corporates	1,780.97	1,155.19
Total	**1,783.21**	**1,157.68**

6 **Other Assets**		
Non-Current		
Income Tax Advance (in dispute) (Refer Note 43 (a)	13.25	—
Prepaid expenses (adjustable after 1 year)	1.98	—
Capital advances (Refer Note 43 (c))	26.89	26.89
Total	**42.12**	**26.89**
Current		
Advances other than capital advances		
- Advances to suppliers	55.30	177.25
- Other advances		
- Balances with revenue authorities	767.90	346.60
- Prepaid expenses	9.74	5.77
Total	**832.94**	**529.61**

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

7 Inventories (Valued at the lower of cost and net realisable value)	As at 31st March 2022	As at 31st March 2021
Raw materials	148.71	63.77
Work in progress	83.78	59.08
Stores and spares	115.51	100.22
Packing and printing materials	7.89	5.70
Total	**355.88**	**228.78**

(I) The mode of valuation of inventories has been stated in Note 3(e).
(ii) Inventories have been pledged as security against certain bank borrowings of the Company (Refer note 15).
(iii) Cost of inventory recognised as an expense :-

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Cost of materials consumed	8,020.85	5,262.57
Printing and packing material consumed	60.90	46.87
Stores and spares consumed	153.53	77.53
Power and fuel Consumed	587.68	483.30
Other manufacturing and overheads expenses	1,408.73	1,230.40

8 Current Investments	As at 31st March 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
Investment in Mutual Funds (at fair value through profit and loss)*				
- Tata Treasury Advantage Fund Regular Plan - Growth	0.04	141.40	0.67	2,169.96
- Aditya Birla Sun Life Low Duration Fund - Growth-Regular Plan	0.57	305.20	-	-
- ICICI Prudential Ultra Short Term Fund Growth	9.81	220.01	-	-
- Nippon India Low Duration Fund - Growth Plan - Growth Options	0.30	923.54	-	-
Total	**10.73**	**1,590.15**	**0.67**	**2,169.96**

* IPO proceeds invested in mutual funds

9 Trade receivables*	As at 31st March 2022	As at 31st March 2021
a. Receivables considered good – Secured	—	—
b. Receivables considered good – Unsecured	1,927.42	1,538.51
c. Receivables which have significant increase in Credit Risk; and	29.38	36.25
d. Receivables – credit impaired	—	—
Total	**1,956.80**	**1,574.77**

* Pledged with the banks against various credit facilities availed by the Company (Refer note 15).

Ageing schedule of Trade Receivables
As at 31st March, 2022

Outstanding for following periods from bill date of transaction	Less than 6 months	between 6 mons to 1 year	Between 1 year to 2 years	Between 2 years to 3 years	More than 3 years	Total
Undisputed Trade receivables						
Considered good	1,927.42	—	—	—	—	1,927.42
Which have significant increase in credit risk	—	1.04	0.48	27.86	—	29.38
Credit impaired	—	—	—	—	—	—
Sub-Total	1,927.42	1.04	0.48	27.86	-	1,956.80
Undisputed Trade receivables						
Considered good	—	—	—	—-	—	—
Which have significant increase in credit risk -	—	—	—	—-	—	—
Credit impaired	—	—	—	—-	—	—
Sub-Total	—	—	—	—-	—	—

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

As at 31st March, 2021

Outstanding for following periods from bill date of transaction	Less than 6 months	between 6 mons to 1 year	Between 1 year to 2 years	Between 2 years to 3 years	More than 3 years	Total
Undisputed Trade receivables						
Considered good	1,538.51	—	—	—	—	1,538.51
Which have significant increase in credit risk	—	8.74	—	17.49	0.03	36.25
Credit impaired	—	—	—	—-	—	—
Sub-Total	**1,538.51**	**18.74**	—	**17.49**	**0.03**	**1,574.77**
Undisputed Trade receivables						
Considered good	—	—	—-	—	—	—
Which have significant increase in credit risk	—	—	—	—-	—	—
Credit impaired	—	—	—	—-	—	—
Sub-Total	—	—	—	—-	—	—

		As at 31st March 2022	As at 31st March 2021
10	**Cash and cash equivalents**		
	Balances with banks in current accounts	39.24	652.58
	Cash on hand	2.98	7.59
	Total	**42.22**	**660.17**
11	**Other bank balances**		
	Earmarked balances (on unpaid dividend account)	0.26	0.88
	In deposit account		
	- IPO proceeds deposited in Fixed Deposits	503.57	—
	- IPO proceeds deposited in Escrow / Current Account	2.83	12.62
	- Fixed Deposits pledged against Bank Guarantee	1.76	34.39
	- Other deposits	65.88	112.49
	Total	**574.29**	**160.38**
12	**Loan receivables**		
	Current		
	Loan to body corporates -		
	a. Secured, considered good	4,500.00	4,000.00
	b. Unsecured, considered good	2,433.00	1,178.69
	c. Having significant increase in credit risk	—	731.31
	d. Credit Impaired	—	—
	Total	**6,933.00**	**5,910.00**

1.) All the loans are repayable on demand, without specifying any terms or period of repayment
2.) No loan or advance in the nature of loan have been granted to or are outstanding from Promoters, Directors, KMPs or Related Parties

13	**Equity share capital**		
	Authorised		
	1,80,00,000 (PY : 1,80,00,000) Equity Shares of Rs. 10/- each	1,800.00	1,800.00
		1,800.00	**1,800.00**
	Issued, subscribed and fully paid-up		
	1,77,14,800 (PY : 1,77,14,800) Equity Shares of Rs.10/- each fully paid-up	1,771.48	1,771.48
		1,771.48	**1,771.48**

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A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
Balance as at the beginning of the period	1,77,14,800	1,771.48	1,77,14,800	1,771.48
Add: Issued during the year	—	—	—	—
Balance as at the end of the period	**1,77,14,800**	**1,771.48**	**1,77,14,800**	**1,771.48**

Note: Neither any new shares have been issued nor any existing shares bought back or forfeited during the period

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

B. Rights, preferences and restrictions attaching to equity shares

The Company has only one class of shares having a par value of Rs. 10/- each, the shareholders does not enjoy any preferential right or bear any restriction with regard to distribution of dividend or repayment of capital. Each holder of equity shares is entitled to one vote per share.

C. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	As at 31st March 2022		As at 31st March 2021	
	Number	% of holding	Number	% of holding
YMS Finance Private Limited	88,53,526	49.98%	88,53,526	49.98%
Vinod Dugar	5,31,828	3.00%	10,44,800	5.90%
Growth Techno Projects Limited	16,40,000	9.26%	16,40,000	9.26%
Loka Properties Private Limited	9,10,000	5.14%	9,10,000	5.14%
Sandeep Baid	9,02,695	5.10%	9,02,695	5.10%

D Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment - Nil (P.Y. - Nil)

E Number of shares issued for the period of five years immediately preceding the date at which the Balance Sheet is prepared

	As at 31st March 2022	As at 31st March 2021
Allotted as fully paid up pursuant to contract without payment being received In cash (Number of Shares)	–	–
Allotted as fully paid up by way of bonus shares (Number of Shares)	–	–
Shares bought back (Number of Shares)	–	–

F. Particulars of Promoters shareholdings as at 31st March, 2022

Name of the Shareholder	As at 31st March 2022		% change in Prompter
	Number	% of holding	
Vinod Dugar	5,31,828	3.00%	2.90%
Sunder Lal Dugar	400	0.00%	0.00%

Note: % change in promoter shareholding have been calculated with respect to number of shares as at the beginning of the year

14 Other equity

Refer statement of changes in equity for detailed movement in equity balance

A. Summary of other equity balance	1st April 2021	Movement during the period	31st March 2022	1st April 2020	Movement during the year	31st March 2021
Securities premium	3,105.00	–	3,105.00	3,105.00	–	3,105.00
Retained earnings	6,712.22	2,208.89	8,921.11	4,811.74	1,900.49	6,712.22
Total other equity	**9,817.22**	**2,208.89**	**12,026.11**	**7,916.74**	**1,900.49**	**9,817.22**

B. The description of the nature and purpose of each reserve within equity is as follows:

(a) **Securities Premium:** Securities premium account represents the premium received on issue of shares over and above the face value of equity shares. The account is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(b) **Retained earnings:** This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

	As at 31st March 2022	As at 31st March 2021
15 Financial liabilities		
Non-current borrowings	–	–
Secured term loans	–	–
From banks	–	–
Total	–	–

Nature of security

Above loans are secured against exclusive hypothecation charge of all assets of the Company along with extension of equitable mortgage on leasehold Lands of the Company and the personal guarantee of Managing Director and Whole-time Director."

Terms of repayment

Term loan from Bank amounting to Rs. Nil/- (31st March 2021: Rs. 79,73,793/-), is repayable in 60 monthly installments of Rs. 6,67,000 (last installment of Rs. 6,47,000)from 30/04/2017 to 31/03/2022. Interest is payable at Marginal Cost of funds based Lending Rate (1 year MCLR) plus 1.05% p.a.

Current borrowings		
Secured, Repayable on Demand		
Cash Credit /Overdraft facility from bank	457.07	902.05
Secured, Repayable as per Schedule of payment		
Current maturities of long term debt	–	79.74
Total	**457.07**	**981.79**

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

Nature of security

Secured against exclusive hypothecation charge by way of hypothecation of raw materials, stocks, book debts, stores and spares and all other current assets of the Company, both present and future, equitable mortgage of leasehold lands and buildings alongwith hypothecation of all the movable fixed assets of the Company, both present and future alongwith personal guarantee of Managing Director and Whole-time Director.

Interest rate

As at 31st March, 2022 : The applicable rate of interest is 3 months MIBOR plus 3.59 % p.a. (Previous year- 3 months MCLR plus 0.75%).

As at 31st March, 2021 : The applicable rate of interest is 3 months MCLR plus 0.75 % p.a. (Previous year- 3 months MCLR plus 0.75%).

End use of Borrowed fund:

The funds have been used for the purpose for which they where borrowed.

		As at 31st March 2022	As at 31st March 2021
16	**Lease Liabilities**		
	Non-Current		
	Lease liability	3.88	3.70
	Total	**3.88**	**3.70**
	Current		
	Lease liability	0.17	0.16
	Total	**0.17**	**0.16**
17	**Provisions**		
	Non-Current		
	Provisions for employee benefits (Refer note 44)	59.33	58.43
	Total	**59.33**	**58.43**
	Current		
	Provisions for employee benefits (Refer note 44)	3.55	3.39
	Total	**3.55**	**3.39**
18	**Deferred tax liabilities (net)**		
	Deferred tax liabilties	150.85	242.73
	Less :Deferred tax assets	26.01	29.82
	Net deferred tax liabilities/(assets)	**124.84**	**212.91**

Movement in deferred tax liabilities/ (assets) balances	**Deferred tax liabilities/assets in relation to**			
	on fiscal allowance on property, plant and equipment	**on employees separation and retirement etc.**	**on state and central taxes etc.**	**other timing differences**
2021-22				
Opening Balance	193.13	-19.13	-10.68	49.60
Recognised in Profit or Loss	-54.99	3.51	1.45	-36.89
Recognised in OCI	—	-1.15	—	—
Closing Balance	**138.14**	**-16.78**	**-9.23**	**12.71**
2020-21				
Opening Balance	195.85	-16.91	-10.68	69.74
Recognised in Profit or Loss-2.73	-2.73	-2.30	—	-20.14
Recognised in OCI	—	0.08	—	—
Closing Balance	**193.13**	**-19.13**	**-10.68**	**49.60**

		As at 31st March 2022	As at 31st March 2021
19	**Other liabilities**		
	Current		
	Advance received from Customers	4.59	8.92
	Others		
	- Statutory liabilities	45.15	43.95
	Total	**49.74**	**52.87**
20	**Trade payables**		
	Dues to MSME		
	- To related party	—	—
	- To others	104.06	—
	Dues to others		
	- To related party	—	—
	- To others	325.89	284.97
	Total	**429.95**	**284.97**

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

	As at 31st March 2022	As at 31st March 2021
Dues to Micro And Small Enterprises		
(as per the intimation received from vendors)		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year -	104.06	–
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	–	–
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	–	–
d. The amount of interest accrued and remaining unpaid at the end of accounting year	–	–
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure u/s 23.	.–	–
	104.06	**–**

Ageing schedule of Trade Payables

As at 31st March, 2022 **Outstanding for following periods from bill date of transaction**	**MSME**	**Others**	**Disputed dues – MSME**	**Disputed duess – Other**	**Total**
Less than 1 year	104.06	279.86	–	–	383.92
Outstanding for a period from 1 year to 2 years	–	–	–	–	–
Outstanding for a period from 2 years to 3 years	–	–	–	–	–
Outstanding for a period more than 3 years				46.03	46.03
Total	**104.06**	**279.86**	**–**	**46.03**	**429.95**

As at 31st March, 2021 **Outstanding for following periods from bill date of transaction**	I				
Less than 1 year	–	216.50	–	–	216.50
Outstanding for a period from 1 year to 2 years	–	22.45	–	–	22.45
Outstanding for a period from 2 years to 3 years	–	–	–	–	–
Outstanding for a period more than 3 years	–	–	–	46.03	46.03
Total	**-**	**238.94**	**-**	**46.03**	**284.97**

	As at 31st March 2022	As at 31st March 2021
21 Other financial liabilities		
Current		
Interest accrued but not due on borrowings	–	0.64
Unpaid dividend	0.26	0.88
Other Payables	0.27	–
Employee Expenses		
- To directors	3.06	3.02
- To others:	13.83	13.89
Total	**17.42**	**18.44**
22 Current Tax Liabilities (net)		"
Provision for Income Tax (Net of advance tax and TDS, TCS)	746.51	807.40
Total	**746.51**	**807.40**

	Year ended 31st March 2022	Year ended 31st March 2021
23 Revenue from operations		
Sale of Products*		
- Sale of finished goods		
- Export Sale	1,125.79	1,051.39
- Domestic Sale	11,124.83	8,175.15
- Sale of stock-in-trade	49.89	12.50
Total revenue from operations	**12,300.51**	**9,239.04**

*Sales are net of Goods and Service Tax (GST).

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

		Year ended 31st March 2022	Year ended 31st March 2021
24	**Other income**		
	Interest income from financial asset at amortised cost		
	- On Loan Given	1,065.50	835.86
	- On Fixed Deposits with Banks	7.47	3.85
	Other non-operating income		
	- Fair value changes on financial instruments measured at fair value through profit or loss	39.06	70.66
	- Profit on sale of current investments	34.27	14.14
	- Foreign exchange fluctuation gain	30.50	15.47
	- Export incentive	18.17	-
	- Recovery of bad debts	1.41	-
	- Other receipts	7.80	16.06
	- Sale of Waste & Scrap	12.84	16.39
	Total	**1,217.04**	**972.42**
25	**Cost of materials consumed**		
	Inventory of raw materials at the beginning of the year (Refer note 7)	63.77	22.67
	Add: Purchases	8,105.79	5,303.67
		8,169.56	5,326.34
	Less: Inventory of raw materials at the end of the year (Refer note 7)	–-148.71	–-63.77
	Cost of materials consumed	**8,020.85**	**5,262.57**
26	**Purchase of traded goods**		
	Purchase of traded goods	47.76	12.10
	Total	**47.76**	**12.10**
27	**Changes in inventories of finished goods and work-in-progress**		
	Inventories at the beginning of the year (Refer note 7)		
	- Finished Goods	–	– -
	- Work in Progress	59.08	92.80
	Inventories at the end of the year (Refer note 7)		
	- Finished Goods	–	– - -
	- Work in Progress	83.78	59.08
	Total	**-24.69**	**33.71**
28	**Employee benefits expense**		
	Salaries and wages (including managerial remuneration)	1,067.06	955.57
	Contribution to provident and other funds (Refer note 44)	21.17	17.46
	Staff welfare expenses	16.92	19.96
	Total	**1,105.16**	**992.99**
29	**Finance costs**		
	Interest cost on financial liabilities measured at amortized cost	15.05	15.73
	Other borrowing costs	9.60	14.74
	Total	**24.65**	**30.48**

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

		Year ended 31st March 2022	Year ended 31st March 2021
30	**Other expenses**		
	Manufacturing expenses:		
	Printing and packing material consumed	60.90	46.87
	Stores and spares consumed	153.53	77.53
	Power and fuel Consumed	587.68	483.30
	Machine repairs	17.55	15.02
	Building repairs	8.89	11.23
	Inward freight, coolie, cartage, etc	56.45	38.91
	Job work charges	95.66	57.66
	Other manufacturing expenses	0.31	0.29
	Administrative expenses:		
	Rent	2.42	2.46
	Rates and taxes	7.09	5.61
	Repair and maintenance	18.52	15.76
	Vehicle maintenance	4.66	2.33
	Insurance	11.49	10.29
	Travelling and conveyance	1.07	0.86
	Postage, telegraph and telephone	7.20	4.59
	Printing and stationary	3.88	2.96
	Legal and consultancy charges	15.21	15.25
	CSR expenditure	38.99	28.62
	Bad debts	6.91	5.67
	Sundry balances written off (net)	0.84	9.56
	Miscellaneous expenses	17.18	14.91
	Payment to auditors (Refer note 29 (a))	1.20	1.20
	Selling and distribution expenses:		
	Advertisement and publicity	0.61	0.58
	Freight and forwarding charges	322.20	202.37
	Brokerage, commission and discounts	12.54	20.66
	Sales promotion expenses	3.67	2.43
	ECGC premium charges	–	0.01
	Application and membership fees	2.33	3.99
	Detention charges	0.34	1.07
	Fumigation charges	0.57	0.91
	Bag Testing Charges	1.34	0.58
	Total	**1,461.24**	**1,083.47**
	(a) **Payment to auditors**		
	- Audit fees	0.60	0.60
	- Taxation matters	0.20	0.20
	- Other Services	0.40	0.40
	Total	**1.20**	**1.20**
31	**Income taxes**		
	A. Amount recognised in profit or loss		
	Current tax		
	Current period	746.51	807.40
	Changes in respect of current income tax of previous year	-106.03	-1.14
	A	**640.48**	**806.26**
	Deferred tax		
	Deferred tax for the year	-88.08	-25.10
	B	**-88.08**	**-25.10**
	Tax expense reported in the Standalone Statement of Profit and Loss [(A)+(B)]	**552.41**	**781.16**

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

	Year ended 31st March 2022	Year ended 31st March 2021
B. Income tax recognised in other comprehensive income		
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit plans	1.15	-0.08
Income tax expense reported in the Standalone Statement of Profit and Loss	**1.15**	**-0.08**
C. Reconciliation of effective tax rate		
Profit before tax	2,757.87	2,681.84
Tax rate	0.25	0.29
Tax using the Indian tax rate @ 25.17% (31st March, 2021: 29.12%)	694.10	780.95
Tax effects of amounts which are not deductible in calculating taxable income		
Corporate social responsibility expenditure	9.81	3.68
Other differnces		
Depreciation allowance	4.08	—
Effect of different tax rate on certain items	28.64	—
Other differnces	-184.23	-3.46
	552.41	**781.16**

32 Earnings per equity share

Earnings per share has been computed as under:

(a) Profit for the year	2,205.46	1,900.67
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic	17,714,800	17,714,800
(c) Weighted average number of Ordinary shares outstanding for the purpose of diluted earnings	17,714,800	17,714,800
(d) Earnings per share on profit for the year		
- Basic [(a)/(b)]	12.45	10.73
- Diluted [(a)/(c)]	12.45	10.73

33 Operating lease: Company as lessee

The Company has entered into agreements in the nature of lease with lessor for the purpose of establishment of factory premises. These are generally in the nature of operating lease. These leasing arrangements, which are not non-cancellable, are for ninety years, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as 'Rent' under Note 29.

The future minimum rentals are as follows:

Not later than one year	0.17	0.16
Later than one year and not later than five years	0.78	0.75
Later than five years	121.04	121.25
	122.00	**122.16**

34 Details of CSR Expenditure

a) Gross amount required to be spent by the Company during the year	38.99	27.67
b) Amount spent during the year		
(i) Construction /Acquisition of an asset		
(ii) Purposes other than (i) above *	38.99	35.62
c) Excess amount spent in earlier year, available for set-off	0.95	—
d) Shortfall of earlier year, spent during the year		7.00
e) Net application for the year (b + c -d)	**39.94**	**28.62**

* Note : Out of total expenditure for CSR of Rs.38.99 lacs Rs.1.49 lacs have been done after the end of financial year on 02.04.2022

f) Reason for shortfall : Not applicable as there is no shortfall in application.

g) Nature of CSR activities,

i.) Donation of Rs.1 Lac paid to Muskan Sansthan (Churu) for purchase of Books.

ii.) Donation of Rs.36 Lacs paid to Sri S L Sugar Charitable Trust for promotion of Educational Activities.

iii.) Charitable Expenses of Rs.1.99 lacs for purchase of Books and donated to Haldia Samaj Kalyan Parsad.

h) Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard

I) Donation of Rs.36 Lacs paid to Sri S L Sugar Charitable Trust for promotion of Educational Activities.

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

	Year ended 31st March 2022	Year ended 31st March 2021
35 Foreign Currency Transactions		
Foreign Currency Income		
FOB Value of Sales	1,125.79	1,051.39
Foreign Currency Expenses		
CIF Value of Import		
	161.40	318.42
Gain / (Loss) on Foreign Currency Translation:		
On Trade Receivales / Trade Payables outstanding at the end of the year	5.50	-0.49
On Trade Receivales / Trade Payables outstanding at settled during the year	25.10	15.70
On Foreign Currency Bank account held in India	-0.10	0.25

36 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

37 The Company have not been declared wilful defaulter by any bank or financial Institution or other lender.

38 The management of the Company does not have any knowledge of transactions with any companies struck off u/s 248 of Companies Act, 2013

39 The Company has not made any investments in equity shares of the any Company hence question of number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 deoes not arise.

40 Quarterly returns and statements of current assets filed by the Company with banks are in agreement with the books of accounts.

41 Utilisation of Borrowed funds and share premium

A The Company has neither advanced or nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; =

B The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

42 Segment information

The business of the Company falls under a single operating segment i.e. manufacturing of PP woven sacks/ Fabric/ Liner and its related raw material. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. As the Company is engaged in a single operating segment, segment information that has been tabulated below is Company-wide:

	Revenue (by loacation of operations)		Non-current assets (see note below)	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2022
Country				
within India	11,174.72	8,187.65	1,439.57	1,400.75
outside India	1,125.79	1,051.39	–	–
Total	**12,300.51**	**9,239.04**	**1,439.57**	**1,400.75**

Note: Non-current assets exclude financial assets, deferred tax assets, post-employment benefit assets and rights under insurance contracts.

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

	Year ended 31st March 2022	Year ended 31st March 2021
43 Contingent liabilities		
Matters		
Other money for which Company is contingently liable		
(a) Dispute Liabilities relating to Income Tax demand period 2012-2018	637.27	131.34
(b) Dispute Liabilities relating to Central Excise demand period 2007-2017	54.37	54.37
(c) Capital Commitment for purchase of Land	114.25	114.25
	805.89	**299.96**

44 Employee Benefits

(a) Defined contribution plans:

Contribution to defined contribution plans, recognised as expense for the year are as under:

Particulars		
Employer's contribution to Provident Fund	13.45	8.73
	13.45	8.73

(b) Defined benefit plans:	Leave Encashment		Gratuity	
Statement of Assets and Liabilities for defined benefit obligation	**As at 31st March 2022**	**As at 31st March 2021**	**As at 31st March 2022**	**As at 31st March 2021**
Net defined benefit asset -	–	–	–	–
Net defined benefit obligation	6.12	6.99	56.77	54.84
Total employee benefit liabilities	**6.12**	**6.99**	**56.77**	**54.84**
Non-current	5.76	6.63	53.57	51.81
Current	0.36	0.36	3.20	3.03

Contribution to Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (unfunded).

The Company provides for gratuity from employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of completed service.

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March, 2022 which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognized under the head – "Employee Benefit Expense"

These defined benefit plans expose the Company to actuarial risks, such as interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, expense recognised in statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset) liability	Leave Encashment		Gratuity	
(I) Reconciliation of present value of defined benefit obligation	**As at 31st March 2022**	**As at 31st March 2021**	**As at 31st March 2022**	**As at 31st March 2021**
(a) Balance at the beginning of the year	6.99	6.61	54.84	47.49
(b) Current service cost	1.52	1.65	4.92	5.28
(c) Interest cost	0.48	0.46	3.78	3.32
(d) Actuarial (gains) / losses				
- demographic assumptions	–	–	–	–
- financial assumptions	-0.13	0.76	-1.17	0.56
- experience adjustment	-0.54	-0.94	-2.73	-0.13
(e) Benefits paid	-2.20	-1.55	-2.87	-1.69
Balance at the end of the year	**6.12**	**6.99**	**56.77**	**54.84**
(ii) Net Asset / (Liability) recognised in the Balance Sheet				
Present value of obligation, as at end of the year	6.12	6.99	56.77	54.84
Fair value of plan assets, as at end of the year	–	–	–	–
Net defined benefit obligations, as at end of the year	**6.12**	**6.99**	**56.77**	**54.84**

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

	Leave Encashment		Gratuity	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(iii) Expense recognised in Statement of Profit and Loss				
Current service cost	1.52	1.65	4.92	5.28
Net interest cost	0.48	0.46	3.78	3.32
Total expense recognised in Statement of Profit and Loss	**2.00**	**2.11**	**8.71**	**8.60**
(iv) Re-measurements recognised in other comprehensive income				
Actual return on plan assets (excluding amounts included in net interest cost)	–	–	–	–
Actuarial loss (gain) arising on defined benefit obligation from				
- demographic assumptions	–	–	–	–
- financial assumptions	0.13	0.76	-1.17	0.56
- experience adjustment	-0.54	-0.94	-2.73	-0.13
Total re-measurements included in other comprehensive income	**-0.67**	**-0.18**	**-3.91**	**0.44**
(v) Reconciliation of fair value of plan assets				
(a) Balance at the beginning of the year	–	–	–	–
(b) Interest income	–	–	–	–
(c) Remeasurements due to gains/ (losses) on plan assets	–	–	–	–
(d) Company (employer) contributions	–	–	–	–
(e) Benefits paid	–	–	–	–
Balance at the end of the year	**–**	**–**	**–**	**–**
(vi) Actuarial assumptions				
Discount rate	7.10%	5.90%	7.10%	6.90%
Salary escalation rate	6.00%	6.00%	6.00%	6.00%
Retirement age (years)	58	58	58	58
Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14).				
(vii) Sensitivity analysis				
Defined benefit obligation on discount rate plus 100 basis points	5.54	6.29	51.41	49.59
Defined benefit obligation on withdrawal rate plus 100 basis points	6.18	6.98	57.28	55.23
Defined benefit obligation on salary growth rate plus 100 basis points	6.83	7.84	63.33	61.29
Defined benefit obligation on discount rate minus 100 basis points	6.80	7.81	63.03	61.01
Defined benefit obligation on withdrawal rate minus 100 basis points	6.05	7.00	56.19	54.39
Defined benefit obligation on salary growth rate minus 100 basis points	5.50	6.26	51.07	49.26
(viii) Weighted average duration of defined benefit obligation				
	5.52%	6.48%	5.52%	7.09%
(ix) Maturity profile of defined benefit obligation				
Within the next 12 months	0.36	0.36	3.20	3.03
Between 1 and 5 years	1.83	-	16.72	-
Between 6 and 10 years	1.88	1.45	16.99	19.74

45 Related Party Disclosures

Key Management Personnel (KMP)

Shanti Lal Baid	Managing Director
Sandeep Baid	Whole Time Director
Bidhan Neogi	Chief Financial Officer (resigned on 15th February, 2022)
Shradha Jalan	Company Secretary (resigned on 31st March, 2022)
Pooja M Patel	Company Secretary (Appointed w.e.f. 1st April, 2022)

Relatives of Key Management Personnel

Sandip Baid	Son of Shanti Lal Baid
Vinod Dugar	Son-in-law of Shanti Lal Baid

Enterprises owned or significantly influenced by key management personnel or their relatives

Ajanta Trading Company	Managing Director's son is a partner
R D Motors Private Limited	Vinod Dugar is a member

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

The following transactions were carried out with related parties in the ordinary course of business:

Nature of transaction	Name of related party	Transaction for the year ended		Balance at the year ended	
		3/31/2022	31/03/2021	3/31/2022	31/03/2021
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Rent Paid	Vinod Dugar	0.64	0.64	–	–
Purchase of store, spares, repair & maintenance items	Ajanta Trading Company	11.81	26.43	–	–
Purchase of car	R D Motors Private Limited	21.55	–	–	–
Repair of car	R D Motors Private Limited	0.97	0.43	–	–
Transactions with Key Management Personnel (1)		–	–	–	–
Short-term employee benefits		–	–	–	–
Other remuneration	Shanti Lal Baid	24.00	24:00	1.59	1.57
	Sandeep Baid	21.00	21.00	1.47	1.45
	Bidhan Neogi	4.06	4.62	–	0.38
	Shradha Jalan	2.52	2.67	0.22	0.20

(1) As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

All decisions relating to the remuneration of the directors are taken by the board of directors of the Company, in accordance with shareholder approval, wherever necessary.

Terms and conditions of transactions with related parties

The purchase from related party are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

46 Financial instruments and related disclosures

46.1 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale. The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of there instruments.

46.2 Financial instruments by category

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying aamount is a reasonable approximation of fair value.

		As at 31st March 2022		As at 31st March 2021	
	Note No.	Carrying amount	Fair value Level 1	Carrying amount	Fair value Level 1
A. Financial assets:					
a) Measured at amortised cost					
Trade receivables	9	1,956.80	—	1,574.77	—
Cash and cash equivalents	10	42.22	—	660.17	—
Bank balances other than cash and cash equivalents	11	574.29	—	160.38	—
Loans	12	6,933.00	—	5,910.00	—
Other financial assets					
- Non Current	5	182.00	—	193.80	—
- Current	5	1,783.21	—	1,157.68	—
b) Meaured at fair value through profit or loss					
Investments	8	1,590.15	1,590.15	2,169.96	2,169.96
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings					
- Non Current	15	–	–	–	–
- Current	15	457.07	–	981.79	-
Lease Liabilities					
- Non Current	16	3.88	–	3.70	–
- Current	16	0.17	–	0.16	–
Trade payables	20	429.95	–	284.97	–
Other Financial Liabilities	21	17.42	–	18.44	–

46.3 Financial risk management

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally form the Company receivables from customers . Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

Particulars	Year ended 31st March 2022		Year ended 31st March 2021	
	%	Amount	%	Amount
Revenue from top customer	22.15	2,724.90	21.56	1,991.78
Revenue from top five customers	60.23	7,409.04	64.42	5,951.77

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31st March 2022				
Borrowings	457.07	–	–	457.07
Trade payables	383.92	46.03	–	429.95
Lease Liabilities	0.17	3.88	–	4.05
Other Financial Liabilities	17.42	–	–	17.42
	858.58	49.91	–	908.49
As at 31st March 2021				
Borrowings	981.79	–	–	981.79
Trade payables	216.50	68.47	–	284.97
Lease Liabilities	0.16	3.70	–	3.87
Other Financial Liabilities	18.44	–	–	18.44
	1,216.90	**72.18**	**-**	**1,289.07**

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at 31st March 2022	As at 31st March 2021
Fixed rate instruments		
Financial assets	6,933.00	5,910.00
Financial liabilities	–	–
	6,933.00	5,910.00
Variable rate instruments		
Financial assets	1,590.15	2,169.96
Financial liabilities	-461.12	-985.66
	1,129.03	**1,184.30**

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31st March 2022				
Variable rate instruments	11.29	-11.29	8.45	-8.45
As at 31st March 2021				
Variable rate instruments	11.84	-11.84	8.39	-8.39

(b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. The Company have not made any equity investments.

(c) Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials and spare parts and exports. (Refer Note 35 for Foreign Currency Exposure).

47 Capital management

The Company's management objective are :

- to ensure the Company's ability to continue as a going concern

- to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

The Company monitors capital on the basis of carrying amount of equity including retained earnings as presented on the face of Balance Sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. There is no change in the overall capital risk management strategy as compared to the last year.

The Company's equity share capital comprises of 1,77,14,800 shares as on 31st March, 2022 (1,77,14,800 shares as on 31st March, 2021) of Rs. 10 each aggregating to Rs.1771.48 Lacs as on 31st March, 2022 (Rs.1771.48 Lacs as on 31st March, 2021). Other equity aggregares to Rs. 12026.11 Lacs (Rs. 9817.22 Lacs as on 31st March, 2021). Its total debt is Rs. 457.06 Lacs as on 31st March 2022 (Rs. 982.43 Lacs as on 31st March, 2021).

Notes to the financial statements for the year ended 31st March 2022 (Continued)

(Amount in Lacs)

48	Financial Ratios:	Numerator	Denominator	31st March, 2022	31st March, 2021	% Change
a)	**Current Ratio** Reason for Deviation of more than 25%: The Company has tried to keep utilsation of cash credit facility from bank at low level, thereby the current liabilties at the end of the year are much less compared to preceeding year. Further during the year Company has advanced more funds in interest bearing loan to parties to generate income on surplus funds, thereby the current assets at the end of the year are much higher compared to preceeding year.	Current assets	Current liabilities	8.25	5.77	43.15%
b)	**Debt-Equity Ratio** Reason for Deviation of more than 25%: The Company has managed to keep utilisation of cash credit at a low level, reducing the debt of the Company in camparision to preceeding period. Further the profit earned by the Company, have resulted in increase in the equity of the Company from preceeding year. Both the factors have resulted the ratio to decrease substantially being favorable to Company.	Total Debts	Total equity	0.03	0.09	-60.71%
c)	**Return on Equity Ratio (in %)** Reason for Deviation of more than 25%: Deviation less than 25%, hence not required.	Profit for the year	Average Shareholder's Equity	17.38	17.87	-2.75%
d)	**Inventory turnover Ratio (in times)** Reason for Deviation of more than 25%: Deviation less than 25%, hence not required.	Gross Revenue from sale of products and services	Average Inventories	42.08	42.75	-1.58%
e)	**Trade Receivables turnover ratio (in times) *** Reason for Deviation of more than 25%: Deviation less than 25%, hence not required.	Gross Revenue from sale of products and services	Average Trade receivables	6.97	6.43	8.27%
f)	**Trade Payables turnover ratio (in times)** Reason for Deviation of more than 25%: The cost of raw material have substantially increased during the year, but the Company not increased withholding period of payment of suppliers to same level. Hence the ratio have increased by more than 25%	Total Purchases	Average Trade payables	22.81	17.79	28.21%
g)	**Net Capital turnover ratio (in times)**** Reason for Deviation of more than 25%: Deviation less than 25%, hence not required.	Gross Revenue from sale of products and services	Working Capital (Current assets- Current liabilities)	0.99	0.90	10.29%
h)	**Net Profit ratio (in %)** Reason for Deviation of more than 25%: Deviation less than 25%, hence not required.	Profit for the year	Gross Revenue from sale of products and services	17.93	20.57	-12.84%
i)	**Return on Capital employed (in %)** Reason for Deviation of more than 25%: Deviation less than 25%, hence not required.	Profit before interest and taxes	Average Capital employed	20.48	23.63	-13.31%
j)	**Return on investment (in %)** Reason for Deviation of more than 25%: Deviation less than 25%, hence not required.	Income from Investments	Time weighted average Investments	13.81	12.31	12.19%

Note

1) The Company does not any fixed installments repayment loan outstanding, hence Debt Service Coverage Ratio in not reported.

49 Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.

The figures of reported have been rounded off in lacs in accordance with the amended mandatory requirements of Division II of Schedule III except Earnings per share and Ratio in Note No 48.

VIEW OF THE FACTORY SHED

A BRIEF VIEW OF THE PROCESS

Tape plant

Loom

Needle loom

Lamination plant

Liner plant

Online printing

Cutting

FIBC bag / Jumbo bag

Stitching

Quality checking

PP woven bags

Disclaimer

In this Annual Report we have disclosed 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', 'excepts', '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 realized although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

GOING TOGETHER
GROWING TOGETHER

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