



perfectpac limited

Regd. Off: 910, Chiranjiv Tower, 43-Nehru Place, New Delhi-110019
CIN No. : L72100DL1972PLC005971 Tel: 011-2644 1015-18,
website : www.perfectpac.com, e-mail: complianceofficer@perfectpac.com

August 24, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Ref: Scrip Code 526435

Sub: Annual Report along with Notice of 52nd Annual General Meeting. Record date and Book Closure dates

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30, 34, 42 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the following:-

1. The 52nd Annual General Meeting ('AGM') of the members of Perfectpac Limited will be held on Wednesday, September 18, 2024 at 02:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC/OAVM"), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India;
2. Pursuant to the said circulars, Annual Report for financial year 2023-24 along with Notice of 52nd AGM are being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP');
3. The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (prior to AGM) and e-Voting facility (at the AGM), on all the resolutions set forth in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. Monday, September 11, 2024. The remote e-voting will commence at 09:00 a.m. (IST) on Sunday, September 15, 2024 and end at 05:00 p.m. (IST) on Tuesday, September 17, 2024. Detailed instructions for registering email addresses(s) and voting/ attendance at the AGM are given in the AGM Notice;
4. The Record date for the purpose of determining the entitlement of members for the Final Dividend, if declared, will be Friday, September 06, 2024;
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 12, 2024 to Wednesday, September 18, 2024 (both days inclusive) for the purpose of AGM and payment of Final Dividend and
6. The Annual Report along with AGM Notice for financial year 2023-24 are enclosed herewith.



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The Annual Report for financial year 2023-24 also available on the website of the Company at www.perfectpac.com.

This is for your information and records.

Yours faithfully,

For **Perfectpac Limited**

Nidhi
Company Secretary

Encl:- as above

**52nd
ANNUAL REPORT
2023-24**



perfectpac limited

perfectpac limited

CORPORATE INFORMATION

CHAIRMAN EMERITUS

Shri Rajendra Kumar Rajgarhia

BOARD OF DIRECTORS

Shri Sanjay Rajgarhia
Chairman and Managing Director

Shri Raj Gopal Sharma
Whole time Director

Shri Ajay Rajgarhia
Non-Executive Director

Shri Manish Garg
Independent Director

Shri Ravindra Nath Chaturvedi
Independent Director

Smt. Ruchi Vij
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Nidhi

REGISTERED OFFICE

910, Chiranjiv Tower, 43,
Nehru Place, New Delhi-110019

Tel: 011-26441015-18

Email: complianceofficer@perfectpac.com

STATUTORY AUDITORS

V S S A & Associates,
Chartered Accountants,
A-1/255, Safdarjung Enclave,
New Delhi-110029

INTERNAL AUDITORS

Sapra Sharma & Associates LLP,
Chartered Accountants,
23, Prakash Apartments, 5, Ansari Road,
Darya Ganj, New Delhi-110002

BANKERS

Kotak Mahindra Bank

WEBSITE

www.perfectpac.com

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Pvt Ltd
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97
Email: info@skylinerta.com

CORPORATE IDENTITY NUMBER

L72100DL1972PLC005971

STOCK EXCHANGE

BSE Limited

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NOTICE

NOTICE is hereby given that the 52nd Annual General Meeting of the Members of **Perfectpac Limited** will be held on **Wednesday, the 18th day of September, 2024 at 02:00 P.M. (IST)** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare the Final Dividend of Re. 1.00/- (i.e. 50%) per equity share on face value of Rs. 2/- per equity share for the Financial Year 2023-24.
3. To appoint a Director in place of Shri Raj Gopal Sharma (DIN: 09666890), who retires by rotation and, being eligible, offers himself for re-appointment.

**By Order of the Board
Perfectpac Limited**

Registered Office:-

910, Chiranjiv Tower, 43,
Nehru Place, New Delhi-110019
CIN: L72100DL1972PLC005971
Tel: 011-26441015-18
Email: complianceofficer@perfectpac.com
Website: www.perfectpac.com

Nidhi
Company Secretary
M. No.: 49524

Place: New Delhi

Dated: July 29, 2024

NOTES:-

1. The Ministry of Corporate Affairs (MCA), vide its Circular No. 09/2023 dated September 25, 2023, 10/2022 dated December 28, 2022, 14/2020 dated April 08, 2020, 20/2020 dated May 05, 2020 and 02/2022 dated May 05, 2022 (collectively referred as 'MCA Circulars') and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as 'SEBI Circulars') (MCA Circulars and SEBI Circulars collectively referred as 'Circulars') permitted holding of Annual General Meetings through VC/OAVM and dispensed physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the MCA Circulars and the SEBI Circulars, the 52nd Annual General Meeting ('AGM') of the members of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information pursuant to the provisions of Secretarial Standard-2 and Regulation 36(3) of the Listing Regulations for item no. 3, is attached as Annexure to this Notice.
3. As the AGM is being conducted through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.
4. The Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. The dividend, as recommended by the Board of Directors of the Company (Re. 1.00/- [i.e. 50%] per equity share of Rs. 2/- each for financial year 2023-24), if approved at the AGM, will be paid/dispached within 30 days from the date of AGM to those member(s) or their mandates:-
 - (i) whose names appear as Beneficial Owners at the end of business hours on **Friday, September 06, 2024** in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;
 - (ii) whose names appear as member(s) in the Register of members of the Company as on **Friday, September 06, 2024**. The dividend will be paid electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent out to their registered addresses.

7. Pursuant to the relevant provisions of Income Tax Act, 1961 ('IT Act'), dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates under the IT Act. The shareholders are requested to ensure correct PAN details are provided to update their PAN with the Company/ Registrar and Share Transfer Agent, Skyline Financial Services Private Limited ('RTA') (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A resident individual shareholder holding a valid PAN and having dividend income exceeding Rs. 5,000 from the Company and who is not liable to pay income tax can submit a duly signed declaration in Form No. 15G (applicable to individual)/15H (applicable to an individual above the age of 60 years), to avail the benefit of non-deduction of tax at source by sending documents via e-mail at complianceofficer@perfectpac.com on or before **Monday, September 09, 2024**. Shareholders are requested to note that in case their PAN is not registered or valid, the tax will be deducted at a higher rate of 20%.

Resident shareholders (other than an individual) holding a valid PAN and not subject to withholding tax under Section 194 of the IT Act, can submit duly signed declaration along with other documents as sought separately to avail benefit of non-deduction of tax at source by sending documents via e-mail at complianceofficer@perfectpac.com on or before **Monday, September 09, 2024**. Shareholders are requested to note that in case their PAN is not registered or valid, the tax will be deducted at a higher rate of 20%.

For a Non-resident shareholder (including Foreign Portfolio Investors [FPI]), applicable withholding tax rate is either 20% as per the IT Act or the tax rate as specified in the tax treaty, whichever being more beneficial to the Non-resident shareholder. Further, Non-resident shareholders can avail of the beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment Declaration, Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document which may be required to avail the tax treaty benefits by sending the documents through above mentioned email id. The aforesaid forms, declarations and documents need to be submitted by the shareholders on or before **Monday, September 09, 2024**.

Additionally, for shareholders who qualify as 'specified person' as defined under Section 206AB of the Income Tax Act, 1961, tax shall be deducted at a higher rate.

8. Members are requested to note that, dividends if not encashed or remaining unclaimed/unpaid for a period of seven (7) years from the date of transfer to Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, all shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account are also liable to be transferred to IEPF Authority in terms of Section 124 of the Act read with IEPF Rules made thereunder. Members are requested to claim their dividends from the Company, within the stipulated timeline.
9. The Register of Members and Shares Transfer Books of the Company shall remain closed from **Thursday, September 12, 2024 to Wednesday, September 18, 2024** (both days inclusive) for the purposes of the AGM and payment of Final Dividend, if approved by members.
10. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 01, 2024 upon registering the required details.

The Company has been sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://perfectpac.com/updationofkyc.aspx>.

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

11. In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.
12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024) has mandated the listed Companies to issue securities for the following investor service requests only in dematerialised form: (i) Issue of duplicate securities certificate (ii) claim from unclaimed suspense account (iii) renewal/exchange of securities certificate (iv) endorsement (v) sub-division/splitting of securities certificate (vi) consolidation of securities certificates/folios (vii) transmission; and (viii) transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://perfectpac.com/cisdf.aspx>. Members can contact the Company or RTA, for any assistance in this regard. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making a nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://perfectpac.com/updationofkyc.aspx>. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to Company's RTA in case the shares are held in physical form.
14. All shares and dividend related correspondence may be sent to RTA of the Company at the following address:-
Skyline Financial Services Private Limited
(Unit: Perfectpac Limited)
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97
Email: parveen@skylinerta.com
In all correspondence, please quote your Folio No. / DP ID and Client ID.
15. Members may access the scanned copy of (i) the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; (ii) the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act; (iii) or any other documents as may be required electronically during the AGM. All other documents referred to in the Notice and Explanatory Statement may also be inspected electronically on all working days during normal business hours without any fee by the members by writing an email to the Company Secretary at complianceofficer@perfectpac.com.
16. In compliance with Circulars, the Annual Report for financial year 2023-24 along with the Notice of the 52nd AGM including instructions for e-voting is being sent through electronic mode to only those members whose email IDs are registered with the Company/ Depository Participant. Annual Report for financial year 2023-24 along with Notice of the 52nd AGM will also be available on the Company's website at www.perfectpac.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.
In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24 along with the Notice of the 52nd AGM of the Company, they may send a request to the Company by writing at complianceofficer@perfectpac.com or Company's RTA at parveen@skylinerta.com mentioning their Folio No. / DP ID and Client ID.
17. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended, read with MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the remote e-Voting facility (prior to AGM) and e-Voting facility (during the AGM), on all the resolutions set forth in this Notice. The facility of casting votes will be provided by National Securities Depository Limited (NSDL).
18. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchange the details of the agreements entered into by the Shareholders, Promoter(s), members of the Promoter(s) group, Related Parties, Directors, Key Managerial Personnel, Employees of the Company or of its Holding, Subsidiary or Associate Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.
Accordingly, it is hereby advised to the shareholders to inform the Company about such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchange on it becoming aware of it within the prescribed timelines.
[Explanation:- For the purpose of this clause, the term "directly or indirectly" includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]
19. The Company has a dedicated E-mail address complianceofficer@perfectpac.com for members to mail their queries or lodge complaints, if any. We will endeavor to reply to your queries at the earliest.
The Company's website www.perfectpac.com has a dedicated section on Investors.
20. **Instructions for Members for remote e-Voting and joining the AGM are as follows:-**
- All the shareholders of the Company are encouraged to attend and vote in the AGM to be held through VC/OAVM.
 - The remote e-Voting period commences on **Sunday, September 15, 2024 (09:00 A.M. IST)** and ends on **Tuesday, September 17, 2024 (05:00 P.M. IST)**. During this period, members holding shares either in physical form or in demat form, as on the cut-off date on **Wednesday, September 11, 2024**, 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 the member, the member shall not be allowed to change it subsequently.
 - The voting rights of member(s) for remote e-Voting and for e-Voting at AGM shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. **Wednesday, September 11, 2024**. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date,

i.e. **Wednesday, September 11, 2024** only shall be entitled to vote through remote e-Voting/e-Voting at the AGM. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.

- (iv) Any person, who acquires shares of the Company and becomes a Member of the Company after the Company sends the AGM Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or admin@skylinerta.com by mentioning their Folio No./DP Id and Client Id for casting their vote. However, if he/she/they are already registered with NSDL for remote e-voting then he/she/they can use his/her/their existing User ID and password for casting the vote.
- (v) The members can opt for only one mode of voting i.e. remote e-Voting or e-Voting during the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.
- (vi) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their e-vote again.
- (vii) The details of the process and manner for remote e-Voting are explained herein below:-


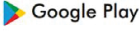


Step 1:- Access to NSDL e-Voting system

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

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated October 06, 2023), on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail address 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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1. NSDL IDEAS facility If you are already registered, follow the below steps:- (a) Visit the e-Services website of NSDL. Open web browser and type the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. (b) Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. (c) A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value added Services. (d) Click on “Access to e-Voting” appearing on the left-hand side under e-voting services and you will be able to see e-voting page. (e) Click on options available against Company name or ESP-NSDL and you will be redirected to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. If you are not registered, follow the below steps:- (a) Option to register is available at https://eservices.nsdl.com. (b) Select “Register Online for IDEAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (c) Please follow steps given above in points 1 (a) to (e). 2. E-voting website of NSDL (a) Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile phone. (b) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. (c) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. (d) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or ESP-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 and e-voting during the meeting.</p>

	<p>3. Shareholders/Members can also download NSDL Mobile app “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. CDSL Easi/Easiest facility If you are already registered, follow the below steps:-</p> <p>(a) Users can login through their existing User ID and Password An option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website at www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>(b) After successful login of Easi/Easiest the user will be also able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the ESP for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all ESPs, so that the user can visit the ESPs website directly.</p> <p>If you are not registered, follow the below steps:-</p> <p>(a) If the user is not registered for Easi/Easiest, option to register is available at CDSL at website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>(b) Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail address as recorded in the demat Account.</p> <p>2. E-voting website of CDSL After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also will be able to directly access the system of all ESP's.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their DPs</p>	<p>1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.</p> <p>2. Once logged-in, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>3. Click on options available against Company name or ESP-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 and e-voting during the meeting.</p>

Important Note:- Members who are unable to retrieve User ID/ Password are advised to use Forget User details/Password option available at above mentioned websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at (022) 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number 1800225533

(II) 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 clicking the URL:- <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile phone.
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, Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. 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 EVEN is 123456 and folio number is 001*** then User ID is 123456001***

6. Password details for shareholders other than Individual shareholders are given below:-
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. 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 address. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .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) In case you have not registered your e-mail address with the Company/Depository, please follow instructions mentioned in this Notice.
7. 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.com mentioning your demat account number/folio number, PAN, name and registered address.
 - (d) Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2:- Cast your vote electronically and join meeting on NSDL e-Voting system.**How to cast your vote electronically and join Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email addresses are not registered with the Depositories/Company for procuring User Id and Password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:-

1. Members whose shares are held in physical mode, are requested to provide Folio No., name, 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 evoting@nsdl.com or admin@skylinerta.com.
2. Members whose shares are held in demat mode, are requested to provide DPID Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID for CDSL demat account), 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) by email to evoting@nsdl.com or admin@skylinerta.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 (I) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Instructions for Members for attending the AGM through VC / OAVM are as under:-

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned in Note No. 20 (vii) i.e. Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" tab against the Company name. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of Company will be displayed.
2. 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.
3. Members may note that the VC/OAVM facility allows participation of at least 1,000 members on a first-come-first-served basis and shall open 15 minutes before the time scheduled for the AGM.
4. Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID and Client ID/folio no., email address, and mobile no. at complianceofficer@perfectpac.com. Questions/queries received by the Company till **Saturday, September 14, 2024**, shall only be considered and responded during the AGM.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending request from their registered email address mentioning name, DP ID and Client ID/folio no., and mobile no. at complianceofficer@perfectpac.com till **05.00 P.M. IST on Wednesday, September 11, 2024**. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
7. Members who need assistance before or during the AGM, can contact Mr. Sarbesh Singh, Authorised Representative of Skyline Financial Services Private Limited at admin@skylinerta.com or call at 011-40450193-197.

General Guidelines for shareholders:-

1. Institutional shareholders/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsmco121@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload their Board Resolution/Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries for remote e-Voting, you may refer the Frequently Asked Questions ("FAQs") for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call at (022) 48867000 or send a request at evoting@nsdl.com.

21. Other Instructions:-

- (i) The Board of Directors of the Company has appointed Mr. Ravi Sharma (Membership No.: FCS 4468, C.P. No.: 3666), and/or Ms. Suman Pandey (Membership No. FCS 7606, C.P. No. 8404) Partners of M/s. RSM & Co., Practicing Company Secretaries as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
- (ii) The Scrutinizer shall, after the conclusion of e-voting at the AGM, scrutinize the votes cast through e-Voting at the AGM and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same. The Results shall be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, shall be placed on the website of the Company at www.perfectpac.com, NSDL at www.evoting.nsdl.com and shall be communicated to BSE Limited.
- (iii) Subject to receipt of requisite number of votes, the resolutions forming part of Notice of AGM shall be deemed to be passed on the date of AGM i.e. **Wednesday, September 18, 2024**.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

[In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Item No. 3
Name of the Director	Shri Raj Gopal Sharma
Director Identification Number (DIN)	09666890
Date of Birth	June 22, 1976
Age	48 Years
Nationality	Indian
Date of first Appointment on Board	July 12, 2022
Qualification	B.Com
Brief resume including experience, expertise in specific functional areas	He is having around 22 years of work experience in the field of Packaging (Corrugated Board & Boxes) for FMCG & Industrial Product including Product & Customer development. He has rich experience in formulating optimum cost for Packaging requirement. He has also worked for Automobile Industries, Food Industries, Cosmetics, Pharmaceuticals, Electrical, and Electronics, & Vegetables Industries.
Terms & Conditions for Re-appointment	On-reappointment, he is liable to be retire by rotation.
Details of Remuneration /Remuneration last drawn (including sitting fees, if any)	Disclosed in the Corporate Governance Report forming part of Annual Report.
Shareholding in Perfectpac Limited (No. & %)	Nil
List of Directorships held in other Companies	Nil
Members / Chairman of Committees in Perfectpac Limited	Nil
Members / Chairman of Committees in other Public Companies	Nil
Listed Companies from which Director has resigned in the last three years	Nil
Relationship with other Directors and KMP	He is not related to any other Director and KMP of the Company
Attendance in the Board meetings during the financial year	Five

**By Order of the Board
Perfectpac Limited**

Registered Office:-
910, Chiranjiv Tower, 43,
Nehru Place, New Delhi-110019
CIN: L72100DL1972PLC005971
Tel: 011-26441015-18
Email: complianceofficer@perfectpac.com
Website: www.perfectpac.com

Nidhi
Company Secretary
M. No.: 49524

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 52nd (Fifty-Second) Annual Report of the Company, together with the Audited Financial Statements for the financial year ("FY") ended March 31, 2024.

1. FINANCIAL RESULTS

The Company's financial performance for the FY ended March 31, 2024 is summarised below:-

(Rs. in lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	10,112.06	9,992.99
Other Income	38.45	11.15
Total Revenue	10,150.51	10,004.14
Total Expenses	9,626.57	9,638.38
Profit Before Tax	523.94	365.76
Less: Tax (including deferred tax)	125.81	82.56
Profit for the period	398.13	283.20
Other Comprehensive Income	1.92	4.70
Total Comprehensive profit for the year	400.05	287.90
Paid up Equity Share Capital (Face Value of Rs. 2/- per Share)	133.26	133.26
Basic and Diluted EPS	5.98	4.25

2. STATE OF COMPANY AFFAIRS & OPERATIONS

The Company is engaged in the business of manufacture of packaging material and operates in one sector only. During the FY 2023-24:-

- Revenue from operations increased to Rs. 10,112.06 lakhs as against Rs. 9,992.99 lakhs in the previous year, which is an increase of 1.19%.
- Profit before tax increased to Rs. 523.94 lakhs as against Rs. 365.76 lakhs in the previous year, which is an increase of 43.25%.
- Profit after tax increased to Rs. 398.13 lakhs as against Rs. 283.20 lakhs in the previous year, which is an increase of 40.58%.
- Basic and diluted EPS increased to Rs. 5.98 as against Rs. 4.25 in the previous year, which is an increase of 40.71%.

The Company's working results have been encouraging during the year. The Management is making all out efforts for continued improvement in the Company's working.

The Company has charged depreciation on property, plant and equipment as per the provisions of Schedule of the Companies Act, 2013 ("the Act"). The Company has prepared its Financial Statements as per applicable provisions of IND-AS (Indian Accounting Standards) for the FY 2023-24.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

4. TRANSFER TO RESERVES

The Board does not transfer any amount out of the profit for the year under review to the General Reserve.

5. DIVIDEND

Based on the Company's performance, your Directors are pleased to recommend a final dividend of Re. 1.00/- (i.e. 50%) per equity share of Rs. 2/- each fully paid up. The payment of the final dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting ("AGM") of the Company and shall be subject to deduction of tax at source.

6. CAPITAL STRUCTURE**Authorised Share Capital**

The Authorised Equity Share Capital of the Company as at March 31, 2024 was Rs. 2,00,00,000/- comprising of 1,00,00,000 equity shares of Rs. 2/- each and Preference Share Capital was Rs. 1,25,00,000/- comprising of 1,25,000 preference shares of Rs. 100/- each i.e. total authorised share capital was Rs. 3,25,00,000/-.

Paid up Share Capital

The Paid-up share capital of the Company as at March 31, 2024 stands at Rs. 1,33,19,000/- comprising of 66,59,500 equity shares of Rs. 2/- each fully paid up.

There has been no change in share capital of the Company during the FY 2023-24.

7. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company doesn't have any Subsidiary, Joint Venture or Associate Company.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Cessation of Directors and Chairman

During the year, below mentioned ceased to be Directors of the Company:-

- Shri Rajendra Kumar Rajgarhia (DIN: 00141766) resigned from the position of Non-Executive Director and Chairman of the Company with effect from close of business hours of March 28, 2024, due to age criteria and his desire to devote his time and energy to manage his own health and business. He joined the Board in the year 1973. The Board places on record its sincere appreciation for his valuable contribution and guidance towards the success of the Company, during his tenure as Non-Executive Director and Chairman on the Board of the Company.
- Shri Harpal Singh Chawla (DIN: 00025492) ceased to be an Independent Director of the Company with effect from close of business hours of March 31, 2024, upon completion of his second term of appointment as an Independent Director. He joined the Board in the year 2014. The Board places on record its sincere appreciation for his contribution towards the success of the Company, during his tenure as an Independent Director on the Board of the Company.

Appointment of Directors

The Board of Directors at their meeting held on March 28, 2024, based on the recommendations of the Nomination and Remuneration Committee, inter alia, approved the following appointments to the Board of Directors of the Company, subject to the approval of the shareholders of the Company:-

- Appointment of Shri Ajay Rajgarhia (DIN: 01065833) as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company with effect from March 28, 2024, liable to retire by rotation.
- Appointment of Shri Ravindra Nath Chaturvedi (DIN: 00006300) as an Additional Director in the category of Independent Director of the Company for a period of five years with effect from March 28, 2024 to March 27, 2029.

In terms of Rule 8(5) (iii) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, appointment of Independent Director during the FY were made after due veracity of his experience, integrity, expertise and relevant proficiency which will add tremendous value to the Board in exercising his role effectively.

The requisite declarations and eligibility confirmations under the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") were received from Shri Ajay Rajgarhia and Shri Ravindra Nath Chaturvedi for considering their appointment as Directors.

The appointment of Shri Ajay Rajgarhia, Non-Executive Director and Shri Ravindra Nath Chaturvedi, Independent Director of the Company for the term as mentioned above were subsequently approved by the shareholders of the Company through ordinary and special resolution, respectively, which was passed with the requisite majority by way of postal ballot via remote e-voting on May 24, 2024. Details of the same are provided in the Report of Corporate Governance, forming part of this Annual Report.

- The Board of Directors at their meeting held on March 28, 2024, based on the recommendations of the Nomination and Remuneration Committee, designated Shri Sanjay Rajgarhia (DIN: 00154167), Managing Director as Chairman of the Company with effect from March 29, 2024.

Appointment of Chairman Emeritus

The Board of Directors at their meeting held on March 28, 2024, based on the recommendations of the Nomination and Remuneration Committee, inter alia, approved appointment of Shri Rajendra Kumar Rajgarhia as 'Chairman Emeritus' for a period of five years with effect from March 29, 2024 to March 28, 2029.

Retirement by rotation and subsequent re-appointment

In terms of Articles of Association of the Company and provisions of the Act, Shri Raj Gopal Sharma (DIN: 09666890), Whole time Director of the Company, is liable to be retire by rotation at the ensuing AGM and being eligible, offered himself for re-appointment. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment for consideration by the shareholders of the Company at the ensuing AGM as Whole time Director of the Company, liable to be retire by rotation. Brief profile of Shri Raj Gopal Sharma with other details as stipulated in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by ICSI, are provided in the Notice convening the 52nd AGM.

Except as stated above, there was no change in the Directors or Key Managerial Personnel of the Company, during the year under review.

Declaration by Independent Directors

All the Independent Directors of the Company have given their declaration to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. The Company has also received declaration from the Independent Directors that they have complied with the code of conduct of Directors and Senior Management. Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

Annual Performance Evaluation of the Board

The Board adopted a formal mechanism for evaluating its performance as well as of its Committees and Individual Directors, including the Chairperson of the Board. The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of Board and its Committees. The detailed process in which annual evaluation of the performance of the Board, its Chairperson, its Committees and of individual Directors is disclosed in the Corporate Governance Report attached to this Report.

Meetings of the Board

During the year, five meetings of the Board of Directors were held. The details of the meetings of the Board and its Committees are provided in the Corporate Governance Report, attached to this Report.

9. DEPOSIT UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company has not invite/accept any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits covered under the said Chapter.

10. AUDITORS & AUDITOR'S REPORT**Statutory Auditors**

In terms of the provisions of Section 139 of the Act, M/s V S S A & Associates, Chartered Accountants (Firm Registration No. 012421N), were re-appointed as Company's Statutory Auditors by the shareholders at their 50th AGM held on September 15, 2022, for second term of 5 (Five) consecutive years i.e. till the conclusion of the 55th AGM of the Company, to be held in year 2027.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the FY ended March 31, 2024 does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors

In terms of provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, on recommendation of Audit Committee, had appointed M/s. RSM & Co. (ICSI Firm Registration No.: P1997DE017000), Company Secretaries, to undertake the Secretarial Audit of the Company for the FY 2023-24. The Secretarial Audit Report is attached as **Annexure-1** to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, has re-appointed M/s RSM & Co., Company Secretaries, as the Secretarial Auditors to conduct an audit of the secretarial records for the FY 2024-25, based on the confirmation of the eligibility and consent received from M/s RSM & Co. The Secretarial Auditor has confirmed that they are not disqualified to be appointed as such.

Internal Auditors

In terms of provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company, on the recommendation of Audit Committee, re-appointed M/s Sapra Sharma & Associates LLP, Chartered Accountants (Firm Registration No. 002682N/N500038), as an Internal Auditors of the Company, for the FY 2023-24. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Internal Auditor's Reports.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, re-appointed M/s Sapra Sharma & Associates LLP, Chartered Accountants, as the Internal Auditors of the Company for the FY 2024-25. M/s Sapra Sharma & Associates LLP, being eligible, have consented to act as the Internal Auditors of the Company for the FY 2024-25.

Reporting of Frauds by Auditors

None of the Auditors of the Company has identified and reported any fraud as specified under the second proviso of Section 143(12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

- in the preparation of the annual accounts for the FY ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY i.e. March 31, 2024 and of the profit of the Company for the FY ended March 31, 2024;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial control systems commensurate with the size of operations. The policies and procedures adopted by your Company ensures the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records, and timely preparation of reliable financial information. The entire system is complemented by Internal Audit conducted by external firm of Chartered Accountants on selected functions such as Human Resource, material movement, GST Compliances etc.

The internal auditors of the Company conduct regular Internal Audits and the Audit Committee reviews periodically the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required.

13. DISCLOSURES OF SIGNIFICANT ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There is no significant or material orders passed by the Regulators or Courts or Tribunal impacting the going concern status of the Company and its future operations.

14. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013, every Company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediate preceding financial year is required to incur at least 2% of the average net profits of the preceding three financial years towards Corporate Social Responsibility (CSR).

As per last Audited Balance Sheet dated March 31, 2023, the Company does not meet any of the threshold prescribed by law. Hence the provisions of Companies Act, 2013 regarding CSR were not be applicable for the FY ended March 31, 2024.

15. AUDIT COMMITTEE

As on date, the Audit Committee comprises of Shri Manish Garg, Chairman, Shri Sanjay Rajgarhia, Shri Ravindra Nath Chaturvedi and Smt. Ruchi Vij as members of Committee.

All the recommendations made by Audit Committee were accepted by the Board of Directors.

Further, details on Audit Committee is provided in the Corporate Governance Report attached to this Report.

16. NOMINATION AND REMUNERATION POLICY

The Company has 'Nomination and Remuneration Policy' for Directors, Key Managerial Personnel and Senior Management/other employees of the Company, specifying criteria for determining qualifications, positive attributes, independence of a director and other matters which is disclosed on the website of the Company, web link for the same is <https://perfectpac.com/policies.aspx>. The salient features of the Policy have been disclosed in the Corporate Governance Report forming an integral part of this Board's Report.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered by the Company during FY 2023-24 with related parties were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee. The Board of Directors of the Company had laid down the criteria for granting the omnibus approval by the Audit Committee for the transactions which are repetitive in nature, in line with the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions ('RPT Policy'). During the year, the Company had not entered into any materially significant transaction with related parties as defined in the RPT Policy. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is not applicable. Related Party disclosures have been disclosed in Note No. 38 to the Financial Statements forming part of the Annual Report. The RPT Policy is disclosed on the Company's website at <https://perfectpac.com/policies.aspx>.

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

The information on the conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure-2** to this Report.

19. RISK MANAGEMENT

The Company has in place a Risk Management Policy which assists in identifying the elements of risk, if any, which in the opinion of the Board may impact the Company; monitoring and reviewing the risk management plan; and implementing the risk management framework of the Company. A detailed section on Risk Management is provided in the Management Discussion and Analysis Report forming an integral part of the Annual Report.

20. PARTICULARS OF EMPLOYEES

The disclosure required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-3** to this Report.

As per the provisions of Section 136(1) of the Act, the Annual Report and the Accounts are being sent to all the members of the Company, excluding the information required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office. The said information is also available for inspection at the Registered Office during working hours up to the date of the ensuing Annual General Meeting.

21. ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available under the 'Investors' section of the Company's website and can be viewed at the following link: <https://perfectpac.com/annualreturns.aspx>.

22. CORPORATE GOVERNANCE

The Corporate Governance is a reflection of Company's value system, encompassing our culture, policies, and relationships with our stakeholders.

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the Listing Regulations, is attached as **Annexure-4** to this Report. A certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the Listing Regulations, is attached to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2024. A certificate from the Managing Director confirming the same is attached to the Corporate Governance Report.

A certificate from the Managing Director and Chief Financial Officer confirming correctness of the financial statements, adequacy of internal control measures, etc. is also attached to the Corporate Governance Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as stipulated under Listing Regulations, is attached as **Annexure-5** to this Report.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company promotes ethical behavior in its business activities. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

The details of Vigil Mechanism (Whistle Blower Policy) adopted by the Company have been disclosed in the Corporate Governance Report and forms an integral part of this Report.

25. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

During the FY 2023-24, the Company has not given loans, guarantees and investments as per Section 186 of the Act.

26. COMPLIANCE WITH SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company has complied with the Secretarial Standard-1 on 'Meetings of the Board of Directors' and Secretarial Standard-2 on 'General Meetings' issued by the Institute of Company Secretaries of India.

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

The Company has Zero Tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman working in the Company.

Hence, the Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further, the Company has also constituted Internal Complaints Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No case has been reported during the year under review.

28. OTHER STATUTORY DISCLOSURES

- During the year under review, the Company has not (i) issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities (ii) issued equity shares with differential rights as to dividend, voting or otherwise (iii) issued any sweat equity shares to its Directors or employees (iv) made any change in voting rights (v) reduced its share capital or bought back share (vi) changed the capital structure resulting from restructuring except Split/sub division of equity shares (vii) failed to implement any corporate action.
- The Company's securities were not suspended for trading during the year.
- The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.
- No instance of any one-time settlement with any Banks or Financial Institutions.
- No application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("the IBC, 2016"), hence, the requirement to disclose the details of application made or any proceeding pending under the IBC, 2016 during the year along with their status as at the end of the financial year is not applicable.
- There have been no material changes and commitment, affecting the financial position of the Company which occurred after the close of the FY 2024 till the date of this Report, other than those already mentioned in this Report.

29. COST RECORDS AND AUDIT

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain the cost records.

30. INVESTOR SERVICES

In its endeavor to improve investor services, your Company has taken the following initiatives:-

- The Investors Section on the website of the Company www.perfectpac.com is updated regularly for information of the shareholders.
- There is a dedicated e-mail id complianceofficer@perfectpac.com for sending communications to the Company Secretary and Compliance Officer.
- Disclosure made to the Stock Exchange are promptly uploaded on the website of the Company, as per requirement of Listing Regulations for information of the Investors.

Members may lodge their requests, complaints and suggestions on this e-mail as well.

31. ACKNOWLEDGMENTS

The Board of Directors expresses its heartfelt thanks and appreciation to Employees at all levels for their hard work, solidarity, cooperation and dedication over the past year. The Board expresses its gratitude to Customers, Shareholders, Suppliers, Bankers, Business Partners, Regulators and Government agencies for their continued support.

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
DIN: 00154167

Place : New Delhi
Dated : July 29, 2024

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Perfectpac Limited
910, Chiranjiv Tower-43,
Nehru Place, New Delhi-110019

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (“audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of :-

1. The Companies Act, 2013 (“the Act”) and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;
4. 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, **(Not Applicable to the Company during the audit period)**.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period)**;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with Client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not applicable to the Company during the audit period)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period)** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and amendments from time to time, to the extent applicable.
6. We further report that, having to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the laws and Regulations applicable to the Company;

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

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

- i) Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

We further report that:-

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

Adequate notice is given to all Directors to schedule the Board Meeting, 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; and

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

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

This report is to be read with our letter of even date which is annexed as "**Annexure-A**" and form an integral part of this report.

For RSM & Co.

Company Secretaries

SUMAN PANDEY

Partner

FCS: 7606 | COP No.: 8404

UDIN: F007606F000847225

Peer Review Number: 978/2020

Date : 29/07/2024

Place : Delhi

To,
The Members,
Perfectpac Limited
910, Chiranjiv Tower-43,
Nehru Place, New Delhi-110019

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. Our Secretarial Audit Report 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.

For RSM & Co.
Company Secretaries

SUMAN PANDEY
Partner
FCS: 7606 | COP No.: 8404
UDIN: F007606F000847225
Peer Review Number: 978/2020

Date : 29/07/2024
Place : Delhi

DISCLOSURE UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013
READ WITH COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

- **Steps taken or impact on conservation of energy:-** The Company is taking continuous steps to optimize the use of energy. It is committed to energy conservation in all its operations and activities.
- **Steps taken by the Company for utilizing alternate sources of energy:-** The Company has installed and commissioned a solar power plant of 300 kw during the year. The Diesel Generating set was retrofitted for dual fuel (Diesel + PNG). The Company is using Agro waste Briquettes for steam generation.
- **Capital investment on energy conservation equipment's:-** Rs. 121.69 lakhs

B. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

The Company is continuously carrying out R & D to reduce product cost and for improvement in product performance.

- **Efforts made towards technology absorption:-** Regular initiatives are taken in updating the technology in the process area and obsolete machines are replaced as required.
- **Benefits derived:-** Productivity and Product performance improvement.
- **Particulars of technology imported:-** N.A.
- **Expenditure on R & D:-** N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned during the year:-

Used :- Rs. 158.90 lakhs (includes Capital Expenditure of Rs. 110.60 lakhs)

Earned :- Nil

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
DIN: 00154167

Place : New Delhi
Dated : July 29, 2024

PARTICULARS OF EMPLOYEES

Particulars prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The Ratio of remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2023-24, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24 are as follows:-

S. No.	Name and Designation of Director/ KMP	Remuneration during the financial year 2023-24 (Rs. in Lakhs)	% increase in Remuneration	Ratio of Remuneration of each Director of median Remuneration of employees
1.	Shri Rajendra Kumar Rajgarhia ^{#1} Non-Executive Director	0.75	66.67	0.31
2.	Shri Sanjay Rajgarhia Chairman and Managing Director	110.34	(0.62)	45.70
3.	Shri Raj Gopal Sharma ^{#2} Whole time Director	34.00	23.80	14.08
4.	Shri Harpal Singh Chawla ^{#3} Independent Director	0.75	25.00	0.31
5.	Shri Manish Garg ^{#4} Independent Director	0.75	66.67	0.31
6.	Smt. Ruchi Vij ^{#1} Independent Director	0.75	150.00	0.31
7.	Shri Ajay Rajgarhia ^{#5} Non-Executive Director	Nil	N.A.	N.A.
8.	Shri Ravindra Nath Chaturvedi ^{#5} Independent Director	Nil	N.A.	N.A.
9.	Shri Mohinder Nagpal Chief Financial Officer	12.45	19.76	N.A.
10.	Mrs. Nidhi ^{#6} Company Secretary	3.15	N.A.	N.A.

Note:-

1. Remuneration comprises basic salary, allowances, perquisites, LTA and Bonus (does not include PF, Gratuity).
2. The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24 and include sitting fees paid to Directors during the financial year.
3. The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
4. ^{#1} Shri Rajendra Kumar Rajgarhia and Smt. Ruchi Vij attended all meetings of the Board for FY 2023-24 as compared to previous FY 2022-23 due to which the % increase in remuneration is high. Shri Rajendra Kumar Rajgarhia ceased to be Non-Executive Director w.e.f. close of business hours of March 28, 2024 due to resignation.
^{#2} Appointed as Whole time Director w.e.f. July 12, 2022. Percentage increase in remuneration is high as he was employed in the financial year 2022-23 for nine months as compared to 12 months employed in financial year 2023-24.
^{#3} Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.
^{#4} Appointed as Independent Director w.e.f. July 12, 2022. Percentage increase in remuneration is high as he attended three Board Meetings in financial year 2022-23 as compared to attended five Board Meetings in financial year 2023-24.
^{#5} Shri Ajay Rajgarhia and Shri Ravindra Nath Chaturvedi were appointed as Non-executive Director and Independent Director, respectively, with effect from March 28, 2024. Hence, sitting fee is Nil for financial year 2023-24.
^{#6} Mrs. Nidhi, Company Secretary and Compliance Officer of the Company appointed w.e.f. January 20, 2023. Hence, percentage increase/decrease in remuneration is not reported.

- (ii) The percentage increase in the median remuneration of employees in the Financial Year 2023-24 was 14.87%;
- (iii) Total number of permanent employees on rolls of the Company as on March 31, 2024 was 125.
- (iv) The increase in average remuneration of employees (other than Key Managerial Personnel) for the financial year 2023-24, as compared to financial year 2022-23 is 21.54%.
- (v) The increase in average remuneration of KMPs for the financial year 2023-24, as compared to financial year 2022-23 is 6.99%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company

It is affirmed that the remuneration paid is as per the Nomination and Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
DIN: 00154167

Place: New Delhi

Date: July 29, 2024

CORPORATE GOVERNANCE REPORT**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

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 and performance, and ensure that we gain and retain the trust of our stakeholders at all times.

The highlights of the Company's Corporate Governance regime are:-

- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance. The Company has an optimum combination of Executive and Non-Executive Directors including Women Director.
- Constitution of several Committees for focused attention and proactive flow of information, enables the Company to ensure expedient resolution of diversified matters.
- Emphasis on ethical business conduct by the Board, management and employees.
- There is a confidential Board evaluation process where each Board member evaluates the performance of every other Director, Committees of the Board, the Chairman of the Board and the Board itself.
- Code of Conduct for Directors and Senior Management of the Company.
- Code of Conduct for Prevention of Insider Trading.
- Detailed Policy for Disclosure of Material Events and Information.
- Robust Vigil Mechanism.
- Timely, transparent and regular disclosures.
- Regular communication with shareholders, including e-mailing of Annual Reports and other documents etc.
- Robust and effective framework for online reporting of statutory compliances and review on a periodic basis.
- Focus on hiring, retaining and nurturing best talent and to promote a culture of excellence across the organisation.

The SEBI regulates Corporate Governance practices and disclosure for the listed companies through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company is in full compliance with the Listing Regulations.

2. BOARD OF DIRECTORS**(a) Composition**

As on March 31, 2024, the Board of Perfectpac Limited ("the Company") comprises of seven Directors out of which four are Non-Executive Independent Directors including a Woman Director, one Non-Executive Director, one Promoter, Managing Director & Chairman and one Whole time Director. The composition of the Board of Directors is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act').

The skills, expertise and competencies of the Directors as identified by the Board in the context of business of the Company, are provided and forming part of this Report. These skills, expertise and competencies are available in the present mix of the Executive and Non-Executive Directors including Independent Directors and Women Director.

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment. However, they can be re-appointed for another term of five consecutive years. The date of appointment/re-appointment and tenure of the existing Independent Directors are given below:-

S. No.	Name of Independent Director	Date of Appointment/ Re-Appointment	Date of Completion of Tenure
1.	Shri Manish Garg	July 12, 2022 (Appointment)	July 11, 2027
2.	Shri Ravindra Nath Chaturvedi	Mach 28, 2024 (Appointment)	March 27, 2029
3.	Smt. Ruchi Vij	September 24, 2020 (Re-appointment)	September 23, 2025
4.	Shri Harpal Singh Chawla *	April 01, 2019 (Re-appointment)	March 31, 2024

* Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

The letters of appointment/re-appointment have been issued to the Independent Directors and the terms and conditions thereof are posted on the Company's website.

The Board of Directors along with its Committees provides effective leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosures.

(b) Key Functions of the Board

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions include the following:-

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- Monitoring the effectiveness of the Company's governance practices and making changes as needed;
- Selecting, compensating, monitoring and, when necessary, replacing Key Managerial Personnel and overseeing succession planning;
- Aligning Key Managerial Personnel and Board remuneration with the long term interests of the Company and its shareholders;
- Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the laws & regulations and relevant standards in force;
- Overseeing the process of disclosure and communications;
- Monitoring and reviewing Boards Evaluation framework.

(c) Meetings of the Board

Meetings of the Board are generally held at the Registered Office of the Company at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, India. During the financial year ("FY") 2023-24, the Board met five times as per the details mentioned below:-

S. No.	Date of Board Meeting
1.	May 17, 2023
2.	July 28, 2023
3.	November 08, 2023
4.	January 24, 2024
5.	March 28, 2024

The Company held minimum one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed the prescribed limit of 120 days which is in compliance with Listing Regulations, Act and Secretarial Standard-1.

An annual calendar of meetings is prepared and shared with the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or resolutions are passed by way of circulation, as permitted by law, which are noted in the subsequent meeting.

Concerned executives of the Company communicate the matters requiring approval of the Board to the Company Secretary, well in advance, so that these can be included in the Agenda for the scheduled Board/Committee Meeting.

The Board and its Committees have complete access to all relevant and timely information required for making informed decisions at the meetings. The members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable, atleast seven days before the meetings except for the meetings called at a shorter notice. In exceptional circumstances, additional or supplementary item(s) are taken up with the permission of the Chairman of the respective meeting and the consent of the majority of Board/Committee members present at the meeting.

Agenda papers are sent to the Directors, well in advance, before the meetings. Draft Minutes of the Board and Committee meetings are circulated to the Directors for their comments thereon and, thereafter, noted by the Board/Committee in its next Meeting.

The composition of Board of Directors, their attendance at Board Meetings during the FY 2023-24 and at the last Annual General Meeting duly held on September 18, 2023 along with details of other Directorship and Committee Membership/ Chairmanship as at March 31, 2024 are as follows:-

Name of Director	DIN	Category	Directorships in other Listed Entity and Category of Directorships	No. of other Directorships and Committee memberships and Chairmanships			Attendance at the Meeting	
				Directorships	Chairman	Member	No. of Board Meetings attended (Total held during tenure)	Last AGM Attended
Shri Rajendra Kumar Rajgarhia ^{#1}	00141766	Non-Executive Director and Chairman	APM Industries Limited (Whole time Director and Chairman)	2	Nil	Nil	5(5)	No
Shri Sanjay Rajgarhia ^{#2}	00154167	Managing Director, Chairman and Promoter	None	2	Nil	2	5(5)	Yes
Shri Raj Gopal Sharma	09666890	Whole time Director	None	Nil	Nil	Nil	5(5)	Yes
Shri Harpal Singh Chawla ^{#3}	00025492	Independent Director	None	7	1	1	5(5)	Yes
Shri Manish Garg	01324631	Independent Director	APM Industries Limited (Independent Director)	5	1	2	5(5)	Yes
Smt. Ruchi Vij	01127918	Independent Director	None	1	Nil	2	5(5)	No
Shri Ajay Rajgarhia ^{#4}	01065833	Non-Executive Director	None	3	Nil	Nil	0(0)	NA
Shri Ravindra Nath Chaturvedi ^{#4}	00006300	Independent Director	None	Nil	Nil	Nil	0(0)	NA

Notes:-

- The Directorships, held by Directors, as mentioned above, do not include the Directorships held in Section 8 Companies, foreign Companies and Perfectpac Limited.
- Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders Relationship Committee of Indian Public Limited companies including Perfectpac Limited.
- #1 Cessation w.e.f. close of business hours of March 28, 2024 due to resignation. Therefore, the information reported in the table above is for the period from April 01, 2023 till March 28, 2024.
#2 Designated as Chairman w.e.f. March 28, 2024.
#3 Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.
#4 Appointed w.e.f. March 28, 2024.
- No Director on the Board:-
 - holds Directorship in more than ten public companies;
 - serves as Director or as an Independent Director in more than seven listed entities;
 - who is an Executive Director serves as an Independent Director in any listed entity; and
 - is member in more than ten committee or act as Chairman of more than five committee across all listed entities in which he/she is a Director.

(d) Disclosure of relationships between Directors inter-se

Shri Ajay Rajgarhia and Shri Sanjay Rajgarhia being brothers, are related to each other. Except this, there is no inter-se relationship among the Directors as on March 31, 2024.

(e) Information given to the Board

The Board and Committees have complete access to all relevant information. Such information is submitted either as part of the agenda papers of the meetings in advance and other discussion material during the meetings. Such information, inter-alia, includes the following:-

- Annual operating plans, budgets and any updates thereon;
- Capital budgets and any updates thereon;
- Annual and Quarterly results of the Company and its operating divisions or business segments;
- Minutes of the meetings of the Audit Committee and other Committees of the Board of Directors;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Issue which involves possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer, etc;
- Quarterly statement showing status of investors complaints;
- Compliance Report pertaining to applicable laws and steps taken to rectify instance of non compliance, if any;
- Quarterly Compliance Report on Corporate Governance and
- Quarterly Shareholding Pattern.

(f) Independent Directors Meeting

Independent Directors Meeting was held on March 28, 2024 and May 20, 2024, without the attendance of Non- Independent Directors and members of the management of the Company. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board of Directors as a whole for the FY 2023-24. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(g) Familiarisation Programme for Independent Directors

The Company familiarises its Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates and other relevant information relating to the Company. In this regard, the Company follows a structured familiarisation programme for the Independent Directors. The details related thereto are displayed on the Companys website at <https://perfectpac.com/fp.aspx>.

(h) Core skills/expertise/competencies of the Board of Directors

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

In the table below, the specific areas of focus or expertise of Individual Board members have been highlighted. However, the absence of a mark against a members name does not necessarily mean the member does not possess the corresponding qualification or skill.

Area of Core Skills/Expertise/Competencies	Shri Sanjay Rajgarhia	Shri Raj Gopal Sharma	Shri Harpal Singh Chawla*	Shri Manish Garg	Smt. Ruchi Vij	Shri Ajay Rajgarhia	Shri Ravindra Nath Chaturvedi
Understanding of Company's business/strategy and structure	✓	✓	✓	✓	✓	✓	✓
Financial acumen	✓	✓	✓	✓	✓	✓	✓
Knowledge of the Act, applicable SEBI and Listing Regulations	✓	✓	✓	✓	✓	✓	✓
Entrepreneurial skills to evaluate risk and rewards and perform advisory role	✓	✓	✓	✓	-	✓	✓

Area of Core Skills/Expertise/Competencies	Shri Sanjay Rajgarhia	Shri Raj Gopal Sharma	Shri Harpal Singh Chawla*	Shri Manish Garg	Smt. Ruchi Vij	Shri Ajay Rajgarhia	Shri Ravindra Nath Chaturvedi
Focus on compliance	✓	✓	✓	✓	✓	✓	✓
Understanding of the processes and systems for defining high corporate governance standards	✓	✓	✓	✓	✓	✓	✓
Understanding rights of Shareholders and obligations of the Management	✓	✓	✓	✓	✓	✓	✓

* Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

(i) Confirmation of Independence

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 read with relevant rules of the Act and Regulation 16 of the Listing Regulations, (b) they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and (c) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act, Listing Regulations and are independent of the management of the Company.

(j) Number of shares held by Board of Directors as on March 31, 2024

Details of the shareholding held by Board of Directors as on March 31, 2024 are given in the table below:-

Name of Directors	Number of Shares	% of shareholding
Shri Sanjay Rajgarhia	34,38,100	51.63
Shri Raj Gopal Sharma	Nil	Nil
Shri Harpal Singh Chawla*	Nil	Nil
Shri Manish Garg	Nil	Nil
Smt. Ruchi Vij	Nil	Nil
Shri Ajay Rajgarhia	Nil	Nil
Shri Ravindra Nath Chaturvedi	Nil	Nil

* Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

3. COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities of the Committee. Committee members are appointed by the Board as and when required. Further, the Company Secretary of the Company acts as the Secretary to all the Committees.

All recommendations of the Committees are placed before the Board for approval or information, if required. During the FY ended March 31, 2024, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. These Committees meet as often as required or as statutorily required. Board Committees and its Composition has been disclosed on the website of the Company at www.perfectpac.com.

The minutes of meetings of all Committees of the Board are circulated to the Board for noting.

The Committees of the Board are:-

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Brief terms of reference, composition, meetings, attendance and other relevant details of these Committees are as under:-

Audit Committee

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected. The Committee have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

All members of the Audit Committee are financially literate and at least one member shall have accounting or financial management expertise.

(i) Terms of reference:-

The Audit Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, which, inter-alia, includes the following:-

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration, terms of appointment of Auditors of the Company.
3. Approval for payment to Statutory Auditors for any other permitted services rendered by the statutory auditor's.
4. Reviewing with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to.
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Draft Auditor's report including qualifications, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take steps in this matter.
7. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems, and effectiveness of the audit processes.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management system.
12. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with internal auditors on any significant findings and follow up there-on.
14. Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
15. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower Policy (Vigil Mechanism).
18. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
19. Review of Management discussion and analysis of financial condition and results of operations.
20. Review of Management letters / letters of internal control weaknesses issued by the statutory auditors.
21. Review of Internal audit reports relating to internal control weaknesses.
22. Review of Financial statement, in particular, investments made by the subsidiary Company (ies), if any.
23. Recommend appointment and remuneration of Cost Auditors, if any.
24. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively.
25. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on date, the Committee comprises of Shri Manish Garg, Chairman, Shri Sanjay Rajgarhia, Shri Ravindra Nath Chaturvedi and Smt. Ruchi Vij, Members.

During the FY 2023-24, Shri Harpal Singh Chawla ceased from the position of Independent Director with effective from close of business hours of March 31, 2024 and therefore also ceased to be member of the Audit Committee. Further, Shri Ravindra Nath Chaturvedi, Independent Director of the Company was inducted as a members of the Audit Committee, effective from April 01, 2024.

Invitees:-

The representatives of Statutory Auditors and other executives, as desired by the Committee, attend the meetings as invitees.

(iii) Meetings, Quorum and Attendance

Audit Committee meets at least four times in a year with a gap of not more than one hundred and twenty days between two consecutive meetings. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least two Independent Directors.

During the FY 2023-24, the Committee met four times i.e. on May 17, 2023; July 28, 2023; November 08, 2023 and January 24, 2024.

Attendance details of the members are given in the table below:-

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Manish Garg, Chairman	Independent Director	Chairman	4	4
Shri Harpal Singh Chawla, Member	Independent Director	Member	4	4
Shri Sanjay Rajgarhia, Member	Executive Director	Member	4	4
Smt. Ruchi Vij, Member	Independent Director	Member	4	4

* Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations:-

(i) Terms of Reference:-

The duties and responsibilities of the Committee are:-

- To identify persons who are qualified to become Director in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
- To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment / removal.
- Specify manner for effective evaluation of performance of Board, Directors and its committees and review its implementation and compliance.
- For appointment of an Independent Director on the Board, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director to be appointed.

The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:-

- use the services of an external agency, if required
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors.
 - To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
 - To devise a policy on Board diversity;
 - To formulate and recommend to the Board policies relating to the remuneration for:-
 - Directors
 - Key Managerial Personnel and
 - Other Employees of the Company.

9. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
10. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on date, the Committee comprises of Shri Ravindra Nath Chaturvedi, Chairman, Shri Ajay Rajgarhia, Shri Manish Garg and Smt. Ruchi Vij, Members.

During the FY 2023-24, Shri Ravindra Nath Chaturvedi, Independent Director, Shri Manish Garg, Independent Director and Shri Ajay Rajgarhia, Non-Executive Director of the Company were inducted as Chairman and Members of Committee, respectively effective from March 28, 2024. Further, Shri Rajendra Kumar Rajgarhia, Non-Executive Director and Shri Harpal Singh Chawla, Independent Director have ceased from the position of Director effective from March 28, 2024 and March 31, 2024, respectively and therefore also ceased to be member of the Committee.

(iii) Meetings, Quorum, Attendance

The Committee shall meet at least once in a year. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least one Independent Director.

During the FY 2023-24 the Committee met three times i.e. on May 17, 2023; July 28, 2023 and March 28, 2024.

Attendance details of the members are given in the table below:-

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Harpal Singh Chawla, Chairman ^{#1}	Independent Director	Chairman	3	3
Shri Rajendra Kumar Rajgarhia, Member ^{#2}	Non-Executive Director	Member	3	3
Smt. Ruchi Vij, Member	Independent Director	Member	3	3

^{#1} Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

^{#2} Cessation w.e.f. close of business hours of March 28, 2024 due to resignation.

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee oversees various activities that lead to improve the effectiveness of shareholder services viz review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for redressal of shareholder and investor grievances, transmission of shares, issue of duplicate share certificates, dematerialization, non-receipt of annual reports, non-receipt of declared dividends and related matters in accordance with the provisions of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations.

(i) Terms of Reference:-

The role of Committee are:-

1. Resolving grievances of the security holders' of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new /duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/warrants/ annual reports/statutory notices by the shareholders of the Company; and
6. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on date, the Committee comprises of Shri Ravindra Nath Chaturvedi, Chairman, Shri Sanjay Rajgarhia and Smt. Ruchi Vij, Members.

During the FY 2023-24, Shri Harpal Singh Chawla ceased from the position of Independent Director with effective from close of business hours of March 31, 2024 and therefore also ceased to be member of the Stakeholders Relationship Committee. Further, Shri Ravindra Nath Chaturvedi, Independent Director of the Company were inducted as Chairman of the Stakeholders Relationship Committee, effective from April 01, 2024.

Compliance Officer

As on date, Mrs. Nidhi, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of Listing Regulations.

(iii) Meetings, Quorum, Attendance

The Committee shall meet at least once in a year. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

During the FY 2023-24 the Committee met twice i.e. on May 17, 2023 and November 08, 2023.

Attendance details of the members are given in the table below:-

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Harpal Singh Chawla, Chairman*	Independent Director	Chairman	2	2
Shri Sanjay Rajgarhia, Member	Executive Director	Member	2	2
Smt. Ruchi Vij, Member	Independent Director	Member	2	2

*Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

(iv) Investors' Grievances/Complaints

During the FY 2023-24, the Company received eight complaints, which was duly resolved.

(v) Transfers, Transmissions etc. approved

During the FY 2023-24, the Company received 25 cases (involving 24,775 equity shares) of share transmission and all the shares were duly transmitted and no case was rejected for technical reasons. The Company didn't receive any request for transfer of shares.

The Company had 2,997 shareholders as on March 31, 2024.

4. PERFORMANCE EVALUATION AND ITS CRITERIA

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out annual evaluation of its performance, its Committees, Chairperson and Directors through structured questionnaires.

Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors after taking into account the views of Executive and Non-executive Directors, on the parameters such as demonstration of effective leadership, contribution to the Board's work, relationship and communications with the Board and shareholders, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (excepting the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and, its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. The performance evaluation of the Non - Independent Directors was also carried out by the Independent Directors.

Outcome of the evaluation was submitted to the Chairman of the Company. The Chairman briefed the outcome of the performance evaluation to the Board.

5. REMUNERATION OF DIRECTORS
(a) Remuneration to Executive Directors

Details of the remuneration paid to Executive Directors of the Company during FY 2023-24 are mentioned below:-

(Rs. in lakhs)

Name of Director	Basic Salary	Benefits/Allowances/ Perquisites	Commission	Total*
Shri Sanjay Rajgarhia	60.00	50.34	-	110.34
Shri Raj Gopal Sharma	19.20	14.80	-	34.00

*Remuneration comprises basic salary, allowances, perquisites, LTA and Bonus (does not include PF, Gratuity).

Service Contracts, Notice Period and Severance Fees

The Appointment of Managing Director and Whole time Director is contractual in nature. They may resign/terminable, as the case may be, from the services of the Company by giving three months' written notice. No severance fee is payable.

(b) Remuneration to Non-Executive Directors

Non-Executive Directors (NEDs) are remunerated by way of Sitting Fees for attending the meetings. Details of Sitting Fees to NEDs during FY 2023-24 are mentioned below:-

(Rs. in lakhs)

Name of Directors	Board Meetings	Total
Shri Rajendra Kumar Rajgarhia ^{#1}	0.75	0.75
Shri Harpal Singh Chawla ^{#2}	0.75	0.75
Shri Manish Garg	0.75	0.75
Smt. Ruchi Vij	0.75	0.75

#1 Cessation w.e.f. close of business hours of March 28, 2024 due to resignation.

#2 Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

Remuneration as indicated above and reimbursement of expenses incurred for attending the meetings of the Company, the NEDs did not have any pecuniary relationship or transactions with the Company during the year.

(c) Criteria for making payment to Non-Executive Directors

The Company considers the time and efforts put in by the NEDs in deliberations at Board/Committee meetings. They are remunerated by way of sitting fees for attending the meetings, approved by the Board and members of the Company, wherever applicable. The criteria has been defined in the Nomination and Remuneration Policy of the Company. The criteria is also displayed on Companys website www.perfectpac.com.

(d) Particulars of Senior Management

The particulars of Senior Management as per Regulation 16(1)(d) of the Listing Regulations during the FY 2024 are as follows:-

S. No.	Name of Senior Management Personnel	Designation
1.	Shri Hitesh Sharma	Manager (Marketing)
2.	Shri Ashish Chawla	Manager (Factory)
3.	Smt. Pooja Rajgarhia	Vice President (Marketing)
4.	Shri Mohinder Nagpal	Chief Financial Officer/Manager (Accounts)
5.	Mrs. Nidhi	Company Secretary

6. GENERAL BODY MEETINGS

(a) The details of last three Annual General Meetings (AGM) of the Company are as follows:-

Financial Year	Date	Time	Location
2022-2023 (51 st AGM)	September 18, 2023	03:00 P.M.	Meeting conducted through Video conferencing / Other Audio Visual Means. Deemed location is the Registered office of the Company at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 through Video Conferencing.
2021-2022 (50 th AGM)	September 15, 2022	12:30 P.M.	Meeting conducted through Video conferencing / Other Audio Visual Means. Deemed location is the Registered office of the Company at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 through Video Conferencing.
2020-2021 (49 th AGM)	September 28, 2021	03:00 P.M.	Meeting conducted through Video conferencing / Other Audio Visual Means. Deemed location is the Registered office of the Company at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 through Video Conferencing.

(b) Special resolution passed during last three AGMs:-

The details of the Special Resolution passed during last three AGMs are mentioned below:-

AGMs	Subject Matter of Special Resolutions Passed
51st AGM	<ul style="list-style-type: none"> To appoint a Director in place of Shri Rajendra Kumar Rajgarhia (DIN: 00141766), who retires by rotation and, being eligible, offers himself for re-appointment. To Re-appoint Shri Sanjay Rajgarhia (DIN: 00154167) as Managing Director on the Board of the Company.
50th AGM	<ul style="list-style-type: none"> To Approve Remuneration of Shri Sanjay Rajgarhia (DIN: 00154167), Managing Director of the Company. To Appoint Shri Manish Garg (DIN: 01324631) as an Independent Director on the Board of the Company. To Alter Capital Clause of the Memorandum of Association and Article of Association of the Company.
49th AGM	-

(c) Whether any Resolution(s) passed through Postal Ballot during FY 2023-24

During the FY 2023-24, Company approached the members for passing of resolutions through Postal Ballot. The details including voting results of the said Postal Ballot are mentioned below:-

Date of Postal Ballot Notice	March 28, 2024
Voting period	April 25, 2024 to May 24, 2024
Date of declaration of result	May 27, 2024
Effective date of approval	May 24, 2024

Particulars	Type of Resolution	Votes Polled	Votes in Favour (no. & %)	Votes Against (no. & %)
To Appoint Shri Ajay Rajgarhia (DIN: 01065833) as Non-Executive, Non Independent Director on the Board of the Company.	Ordinary Resolution	49,90,246	49,88,820 (99.97%)	1,426 (0.03%)
To Appoint Shri Ravindra Nath Chaturvedi (DIN: 00006300) as an Independent Director on the Board of the Company.	Special Resolution	49,90,246	49,88,820 (99.97%)	1,426 (0.03%)

In terms of Board approval Mr. Ravi Sharma (Membership No. 4468), partner of RSM & Co., Company Secretaries in whole-time practice, acted as scrutinizer ('Scrutinizer') for conducting the Postal Ballot through e-Voting in accordance with the provisions of the Act and the Rules and the Listing Regulations in a fair and transparent manner.

(d) Whether any Special Resolution is proposed to be passed through Postal Ballot: None

(e) Procedure for Postal Ballot

- The Postal Ballot was carried out in compliance with the Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with various general circulars issued by the MCA. The Company engaged National Securities Depository Limited (NSDL) for the purpose of providing e-Voting facility to all its members, to enable them to cast their votes electronically. Relaxations provided by the MCA, physical ballot papers were not provided to the members.
- The Scrutinizer submitted his report on May 27, 2024 to the person authorised by Chairman, who on the basis of the report, announced the results.
- The result of the Postal Ballot along with the Scrutinizer's report was placed on the website of the Company at www.perfectpac.com, NSDL at www.evoting.nsdl.com and was also communicated to the Stock Exchange.

7. MEANS OF COMMUNICATION

- (a) Financial Results:-** In accordance with the Listing Regulations, the quarterly/half-yearly/annual results are regularly uploaded on BSE Listing Centre.
- (b) Newspaper Advertisement:-** The quarterly/half-yearly/annual results are generally published in leading business newspaper, namely, Financial Express (English) & regional newspaper namely, Jansatta (Hindi) in compliance with Listing Regulations and simultaneously posted on the Company's website at www.perfectpac.com.
- (c) Company's Website:-** Various sections of the Company's website (www.perfectpac.com) keep the investors updated on the key and material developments of the Company by providing timely information like details of Board of Directors, financial results, annual reports, shareholding pattern etc.

- (d) Annual Report is emailed to such members whose email ids are registered with the Company/ Depositories.
- (e) The Company works towards excellence in stakeholder communication. It believes in sharing all material information that may directly or indirectly affect the financial and operational performance of the Company and consequently the share price.

8. **CODES AND POLICIES**

The Company has established a robust framework of Codes and Policies that facilitates and reflects adoption of good governance practices. The Company has established the following salient codes and policies:-

(a) **Code of Conduct for Directors and Senior Management**

The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct is posted on the Company's website www.perfectpac.com.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. The declaration to this effect signed by Shri Sanjay Rajgarhia, Managing Director is enclosed as **Annexure-A**.

(b) **Code of Conduct for prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading to regulate, monitor and report trading in the securities of the Company by the Designated Persons & their immediate relatives. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the said Code of Conduct. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Regulations'), the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails.

The Company has also implemented Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, pursuant to the Insider Trading Regulations. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code.

(c) **Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information**

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of unpublished Price Sensitive Information with a view to facilitate prompt, uniform and universal dissemination of unpublished price sensitive information. Pursuant to the Insider Trading Regulations the Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website www.perfectpac.com.

(d) **Policy for Determining Materiality of Events and information**

The Company has adopted a Policy for Determining Materiality of Events and information for the purpose of making disclosure to the Stock Exchange. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchange. The Policy is displayed on Company's website www.perfectpac.com. During FY 2023-24, the Board amended the policy w.e.f. July 28, 2023 to align with the amendment in Listing Regulations.

(e) **Policy for Preservation of Documents**

The Company has a Policy for Preservation of Documents. The Policy facilitates preservation of documents in compliance with the laws applicable to various functions and departments of the Company.

(f) **Archival Policy**

The Company has adopted an Archival Policy that lays down the process and manner of archiving the disclosures made to the Stock Exchange under the Listing Regulations. The Policy provides that such disclosures shall be hosted on the website of the Company for a period of five years from the date of disclosure to the Stock Exchange. The Policy also lays down the manner of archiving these disclosures after the period of 5 years. The Policy has been posted on the Company's website at www.perfectpac.com.

(g) **Policy for Determining Material Subsidiaries**

The Company has in place a Policy for Determining Material Subsidiaries. The Policy is disclosed on the website of the Company. The web link for the same is <https://perfectpac.com/policies.aspx>. As on March 31, 2024, the Company do not have any material subsidiary Company.

(h) **Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions**

The Company has in place a policy on materiality of Related Party Transactions and dealing with Related Party Transactions. The Policy is disclosed on Companys website at <https://perfectpac.com/policies.aspx>.

(i) **Whistle Blower Policy**

The Company has a Whistle Blower Policy to make the workplace as conducive to open communication regarding business practices. It enables the Directors and full time employees to voice their concerns or disclose or report fraud, unethical behaviour, violation of the Code of Conduct, questionable accounting practices, grave misconduct, etc. without fear of retaliation/unlawful victimization/discrimination which is a sine qua non for an ethical organization.

The Whistle Blower Policy has been posted on the Company's website at www.perfectpac.com The Audit Committee periodically reviews the functioning of the Policy. During the year, no Director or full-time employee was denied access to the Audit Committee.

(j) Nomination and Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management / other employees ('Employees') of the Company.

The Policy aims to ensure that the persons appointed as Directors, KMP and Employees possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration. The Policy is displayed on the Company's website at <https://perfectpac.com/policies.aspx>.

(k) The Company also has in place other Policies such as:-

- Policy for prevention of Sexual Harassment.
- Risk Management Policy.

9. DISCLOSURES

(a) There are no materially significant transaction with the related parties viz. Promoters, Director or the Management, their relatives, etc. that may have a potential conflict with the interests of the Company at large. Related party transactions are given at Note No. 38 of Notes to the Financial Statements in the Annual Report.

(b) The Company has complied with various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority relating to the capital markets and no penalties or strictures have been imposed by them on the Company during last three years except for the half year ended September 30, 2021, fine was imposed by Stock Exchange i.e. BSE Limited of Rs. 5,000/- with respect to late submission of Disclosure of Related Party Transaction under Regulation 23(9) of the Listing Regulations. In this connection, the Company have made representation letter that the Company has complied said Regulation.

(c) Detailed notes on risk management are included in the Management Discussion Analysis section.

(d) Commodity Price Risks/Foreign Exchange Risk and Hedging Activities:-

As per the Company's Policy for Determination of Materiality of Events and Information, your Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

(e) Details of total fees paid to Statutory Auditors are provided in Note No. 31 to the Financial Statements forming part of Annual Report.

(f) During the year, the Company did not raise any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of Listing Regulations.

(g) During the year, no complaint was filed, disposed and pending in relation to Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act, 2013.

(h) The Company has obtained the recommendations from the respective committees wherever statutorily required for the matter concerned in terms of their term of reference and scope.

(i) No Loans or advances in the nature of loans were provided to firms/companies in which Directors are interested during FY 2023-24.

10. GENERAL SHAREHOLDERS INFORMATION**(a) Date, Time and Venue for 52nd Annual General Meeting**

As per Notice of 52nd Annual General Meeting.

(b) Financial Year and Financial Calendar

The Company follows April 01 to March 31 as its Financial Year. The Financial Calendar for year 2024-25 is as follows:-

Item	Tentative Dates*
First Quarter Results	August 12, 2024
Second Quarter Results	November 08, 2024
Third Quarter Results	February 10, 2025
Audited Annual Results for the year	May 19, 2025

* As approved by the Board of Directors. However, these dates are subject to change.

(c) Dividend Payment Dates

The dividend of Re. 1.00/- (i.e. 50%) per equity share of Rs. 2/- each, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source wherever applicable, within thirty (30) days from the date of AGM. For further details, refer Notice convening the 52nd AGM.

(d) Listing

The name of the Stock Exchange at which the securities of the Company are listed and the respective stock code is as under:-

Name of the Stock Exchange	Security Listed	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity Shares	526435

The Company has paid the listing fees for FY 2024-25 to the Stock Exchange where the shares of Company are listed.

(e) Market Price Data

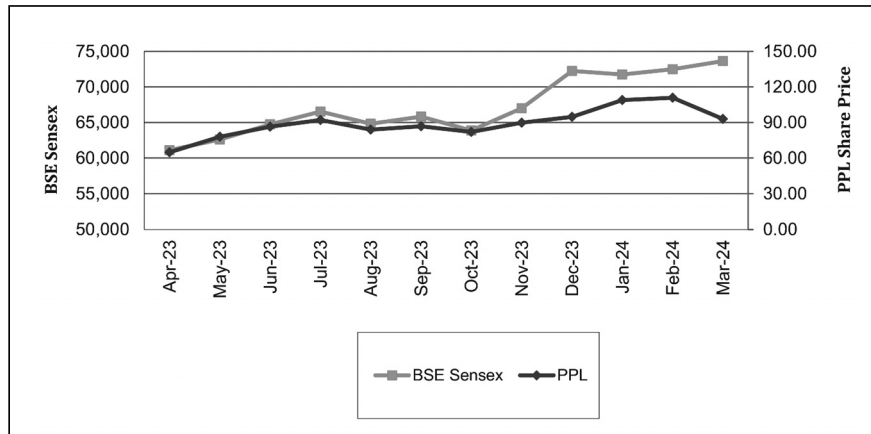
Monthly high/low of market price of the Company's equity shares (of Rs. 2/- each) traded on the Stock Exchange during the FY 2023-24 is given hereinafter:-

(Amount in Rs.)

Months	High Price	Low Price
April, 2023	71.95	49.66
May, 2023	91.09	56.70
June, 2023	92.00	72.85
July, 2023	107.00	75.00
August, 2023	96.63	75.72
September, 2023	93.35	78.10
October, 2023	88.00	75.05
November, 2023	102.00	75.00
December, 2023	104.40	80.00
January, 2024	127.00	88.00
February, 2024	128.00	100.50
March, 2024	118.90	89.10

(f) Performance of the Company's equity shares in comparison to BSE Sensex

The below chart is based on the monthly closing price of the equity shares of the Company on BSE and monthly closing BSE Sensex for the FY ended March 31, 2024:-



(g) Compliance Officer

Mrs. Nidhi, Company Secretary, is the Compliance Officer appointed by the Board. She can be contacted for any investor related matter relating to the Company. The contact no. is 011-26441018 and e-mail id is "complianceofficer@perfectpac.com".

(h) Registrar and Share Transfer Agent

For share related matters, members are requested to correspond with the Company's Registrar and Share Transfer Agent Skyline Financial Services Private Limited quoting their Folio No. / DP ID & Client ID at the following address:-

Skyline Financial Services Private Limited,
D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020
Tel:- +011-40450193-97, E-mail:- admin@skylinerta.com, info@skylinerta.com

(i) Share Transfer System

The Securities and Exchange Board of India (“SEBI”) with effect from April 01, 2019, has barred physical transfer of shares of listed companies and mandated transfers only in demat mode.

SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed entities to issue securities only in dematerialised form viz issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, and transposition. Further, SEBI has also simplified the process for transmission of shares and issue of duplicate share certificates to make it more efficient and investor friendly.

The Company’s shares are traded in the Stock Exchange compulsorily in dematerialised mode. The Company on a yearly basis files with the Stock Exchange:-

- a compliance certificate under Regulation 7(3) of the Listing Regulations duly signed by both, the Compliance Officer of the Company and the authorised representative of the Registrar and Share Transfer Agent certifying that all activities in relation to share transfer facility is maintained by Skyline Financial Services Private Limited, Registrar and Share Transfer Agent registered with the SEBI.
- a certificate of compliance from a Practicing Company Secretary to the effect that all certificates have been issued within thirty (30) days of the date of lodgment of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations.

(j) Information for Physical/Demat Shareholders

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), has prescribed common and simplified norms for processing investors service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details were not available on or after April 01, 2023 were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of April 01, 2023 for freezing of folios has been extended to December 31, 2023.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), has removed the requirement for freezing of folios, however, members are requested to note that dividends and other payments, if any, in respect of such KYC non-compliant folios shall only be made electronically with effect from April 01, 2024 upon registering the required details.

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form.

The Company has been sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://perfectpac.com/updatationofkyc.aspx>.

Accordingly, the members are advised to register their details with the RTA or DP, as the case may be, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

Following are the standardised and simplified forms for availing various service requests with the Company/RTA:-

Type of share holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to RTA either by an email at admin@skylinerta.com , info@skylinerta.com or by post at D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/update thereof	Form ISR-1
	Form for registration/updatation of signature	Form ISR-1, Form ISR-2 (as applicable)
	Form for nomination	Form SH-13
	Declaration to opt out of nomination	Form ISR-3
	Cancellation of nomination/change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares, etc.	Form ISR-4
	Request form for transmission of shares by nominee or legal heir	Form ISR-5
	The forms for above-mentioned service request are available on the website of the Company at https://perfectpac.com/updatationofkyc.aspx and RTA at https://www.skylinerta.com/investor-charter.php	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your respective DP.	

(k) Credit rating(s) and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in india or abroad.

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the FY ended March 31, 2024.

The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company are CRISIL A3 and CRISIL BBB-/Stable, respectively. There was no revision in the said ratings during the year under review.

(l) Distribution of shareholding as on March 31, 2024

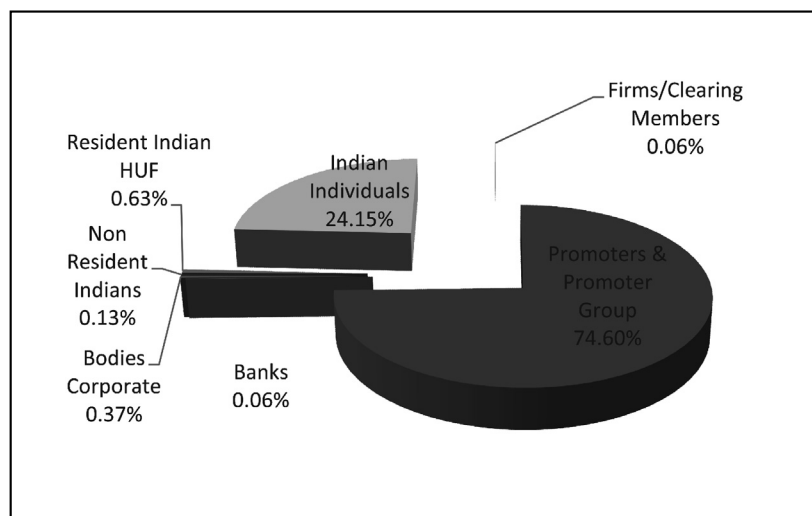
(i) Value wise

Range of Shares	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 500	2520	84.08	450415	6.76
501 to 1000	236	7.88	196812	2.96
1001 to 2000	135	4.50	202599	3.04
2001 to 3000	40	1.33	101370	1.52
3001 to 4000	20	0.67	70829	1.06
4001 to 5000	15	0.50	68489	1.03
5001 to 10000	14	0.47	97612	1.47
10001 and above	17	0.57	5471374	82.16
Total	2997	100	6659500	100

(ii) Category wise

S. No.	Category	No. of Shares	Shareholding as a percentage of total number of shares
A	Promoter & Promoter Group	4968013	74.60
B	Public Shareholding		
1	Banks	3930	0.06
2	Bodies Corporate	24477	0.37
3	Non-Resident Indians	8722	0.13
4	Resident Indian HUF	41862	0.63
5	Indian Individuals	1608495	24.15
6	Firms/Clearing Members	4001	0.06
	Total	6659500	100

Graphical Presentation of Shareholding



(m) Unclaimed Dividend

Pursuant to the provision 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, mandates that Companies transfer dividend that has remained unclaimed/un-encashed for a period of seven years from the date of transfer to the Company's unpaid dividend accounts are to be transferred to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:-

Financial Year	Type of Dividend	Date of Declaration	Due date to be transfer to IEPF
2022-23	Interim Dividend	August 10, 2022	September 16, 2029
2022-23	Final Dividend	September 18, 2023	October 25, 2030

The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company for subsequent years on the web site of the Company at www.perfectpac.com.

(n) Suspense Escrow Demat Account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), the Company had opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to DP for dematerialising their shares.

During the year under review, there is no share transferred to the Company's Suspense Escrow Demat Account.

As per the Clarification issued by SEBI vide its Letter No. SEBI/HO/MIRSD/PoD-1/OW/P/2023/50902 dated December 18, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned holders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the securities lying in Suspense Escrow Demat Account.

(o) Information pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015

Information pertaining to particulars of Director to be re-appointed at the forthcoming AGM has been included in the Notice convening the 52nd AGM.

(p) Certification of Non-Disqualification of Directors from Company Secretary in Practice

The Company has obtained a certificate from a Practicing Company Secretary, Ms. Suman Pandey, Partner of M/s. RSM & Co., Company Secretary in Practice, as per the provisions of Schedule V(C) of the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure-B**.

(q) Compliance Certificate from the Statutory Auditors

The Company has obtained a Certificate from Statutory Auditors confirming compliance of conditions of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations. The Certificate is attached as **Annexure-C**.

(r) Dematerialization of Shares and liquidity

The Company has provided to the shareholders the facility to hold shares in dematerialized form with National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL). 59,93,745 equity shares constituting 90% of total Paid up share capital of the Company were in dematerialized form as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE759I01024. The Equity Shares of the Company are actively traded on the BSE Limited.

(s) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:-

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(t) Location of Plant

Plot No. 1B/1C, Udyog Vihar, Greater Noida (U.P.)-201306

(u) Registered Office and Address for Correspondence

Perfectpac Limited
910, Chiranjiv Tower, 43, Nehru Place,
New Delhi-110019
Tel:- 011-26441018
Email:- complianceofficer@perfectpac.com
Website:- www.perfectpac.com

(v) Corporate Identification Number (CIN)

L72100DL1972PLC005971

11. COMPLIANCE WITH THE REGULATIONS RELATED TO CORPORATE GOVERNANCE IN THE LISTING REGULATIONS

(a) Mandatory Requirements

The Company is in compliance with applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

(b) Extent to which Discretionary Requirements have been adopted

The Company has partly adopted non mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations. The Company is having unmodified opinion in Audit Report on Financial Statements and the Internal Auditor Reports directly submit to the Audit Committee.

CEO/CFO Certification

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by Managing Director and Chief Financial Officer is enclosed as **Annexure-D** which, inter-alia, certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
DIN: 00154167

Place: New Delhi
Dated: July 29, 2024

Annexure-A

TO WHOMSOEVER IT MAY CONCERN

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the year ended March 31, 2024.

For and on behalf of the Board

**Place : New Delhi
Date : May 20, 2024**

**Sanjay Rajgarhia
Chairman and Managing Director**

Annexure-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Perfectpac Limited
CIN: L72100DL1972PLC005971
910, Chiranjiv Tower-43,
Nehru Place, New Delhi-110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Perfectpac Limited** having CIN: L72100DL1972PLC005971 and having Registered Office at 910, Chiranjiv Tower-43, Nehru Place, New Delhi-110019 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our 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.

**For RSM & CO.
Company Secretaries**

**SUMAN PANDEY
PARTNER
FCS NO. 7606 | C.P. NO. 8404
Peer Review Number: 978/2020
UDIN : F007606F000847236**

**Dated: 29/07/2024
Place: New Delhi**

Annexure-C

Independent Auditor's Certificate Regarding compliance of conditions of Corporate Governance

To the Members of

PERFECTPAC LIMITED,

We have examined the compliance of conditions of Corporate Governance by Perfectpac Limited for the year ended on 31st March, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31st, 2024, as referred to in paragraph 1 above.

We 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.

For V S S A & Associates
Chartered Accountants
{Firm Registration No. 012421N}

Place : New Delhi
Dated: 20.05.2024
UDIN: 24091309BKEQOG3372

CA Samir Vaid
Partner
Membership No. 091309

CERTIFICATE OF CEO/CFO

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year 2023-24 and that to the best of our knowledge and belief:-
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company'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 Company during the year which are fraudulent, illegal or violative of the Company'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 the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:-
- i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

**Place : New Delhi
Date : May 20, 2024**

Mohinder Nagpal
Chief Financial Officer

Sanjay Rajgarhia
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Schedule V Regulation 34(3) of SEBI (LODR) Regulations, 2015]

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The packaging industry has enormous potential for growth in India. The processed food & beverage, personal care, electronics and pharmaceutical end-user industries and other such segments like E-commerce have provided a big boost for the sector. Over the last few years, the industry has seen significant investments in upgradation of technology and manufacturing capacity. The packaging industry is driven by the factors such as rising population, increasing income levels, and changing lifestyles which are anticipated to drive consumption across various industries leading to higher demand for packaging product solutions.

Given the environmental impact of packaging materials and the plastic waste crisis, consumers world-wide are demanding the use of eco-friendly/recyclable packaging. Accordingly, all manufacturers are looking towards opportunities to innovate and manufacture more sustainable packaging products, and the organizations who will be capable of such offerings will win. Corrugated packaging, being easily recyclable has universal acceptance. Investment in modern technology and automation is leading to improved product quality and performance.

The Corrugated packaging Industry in India is highly fragmented with no Individual or group having any significant market share. There are 400-500 Automatic plants and thousands of semi-automatic plants which make up the Industry. The Industry size is estimated to be more than Rs 30,000 Cr.

2. OPPORTUNITIES & THREATS

The macroeconomic conditions in India are expected to continue to improve considering the continuation of a stable government in the country and growth oriented policies. India is one of the fastest growing economies in the World. Rise in demand from various end-use industries and increase in e-commerce sales drive the growth of the global packaging market. On the other hand, stringent regulations concerning packaging restrain the growth to some extent. However, sustainable, eco-friendly and new packaging solutions are expected to create lucrative opportunities in the industry.

The rapid growth of the e-commerce industry in India is a primary driver for the corrugated boxes market. With more consumers turning to online shopping, there is an escalating demand for efficient and secure packaging solutions to protect goods during transit. Corrugated boxes, known for their strength and versatility, play a pivotal role in meeting the packaging requirements of the e-commerce sector.

One of the risks for the Company includes growth of the underlying end-user industries such as FMCG, Food & Beverage, Tobacco and Liquor. Demand in these sectors, particularly rural demand, has not seen significant growth. The Industry suffers from excess capacity and is highly fragmented. Hence, Raw Material price volatility and increase in manufacturing costs are difficult to pass on to the customers.

3. SEGMENT-WISE PERFORMANCE

The Company currently has only one segment of business i.e., Packaging. Hence, segment-wise or product-wise performance is not provided. The Company has no activity outside India. Therefore, there is no geographical segment.

4. OUTLOOK

The outlook for the paper and packaging industry in India is optimistic, driven by several factors including the country's growing population, increasing urbanization, and rising disposable incomes. The rapid expansion of e-commerce is fueling demand for packaging materials, while a growing focus on sustainability is prompting the industry to innovate greener solutions. Electronics and home appliances are also sectors with growing demand. Government initiatives like "Make in India" and infrastructure development projects are expected to boost manufacturing activities and streamline supply chains.

Technological advancements are enhancing productivity and quality, while rising export potential offers opportunities for market expansion. Despite challenges such as fluctuating raw material prices and competition from alternative materials, strategic investments and a commitment to sustainability can help the industry capitalize on opportunities and strengthen its position in the global market.

Your Company's priorities have always revolved around service to our customers and maintaining the quality of our end product. We continue to work towards making these strategies our priority by modernizing plant and machinery and by adding balancing equipment to improve quality and production capacity of our products.

The Company believes that its well-balanced manufacturing operations, diversified and increasing value-added product portfolio, quality consistency, customer relationships, efficient supply chain and a conservative Balance Sheet will allow it to grow profitably and withstand industry volatilities much better.

5. RISKS & CONCERNS

Effective risk management is integral to the Company's operations and is embedded in its day-to-day business transactions and activities. The framework in place seeks to identify, prioritise, mitigate, monitor and appropriately report any significant threat to the organisation's strategic objectives, its reputation, operational continuity, environment, compliance, and the health & safety of its employees.

Our Vision on Risk Management, to establish and maintain enterprise wide risk management capabilities for active monitoring and mitigation of organizational risks on a continuous and sustainable basis. The Company has a strong risk management framework in

place that enables regular and active monitoring of business activities for identification, assessment and mitigation of potential internal or external risks. The Company has in place a well-established processes and guidelines along with a strong reviewing and monitoring system at the Board and senior management levels.

We have a comprehensive internal audit plan exercise which helps to identify risks at an early stage and take appropriate steps to mitigate the same.

6. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Section 134(5)(e) of the Companies Act, 2013 requires a Company to lay down internal financial controls system and to ensure that these are adequate and operating effectively. Internal financial controls, here, means the policy and procedure adopted by the Company 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. The Company has adequate internal control system and a defined organizational structure besides, internal rules and regulations for conducting the business. The Management reviews actual performance with reference to budgets periodically. It is ensured that all assets are safeguarded, protected against loss and all transactions are authorized, recorded, and reported correctly. The Company has Audit Committee of the Board, the composition, and functions of which are furnished in the Corporate Governance Report as part of the Annual Report. The Company has Independent Statutory Auditors and Internal Auditors who submit reports periodically which are reviewed and acted upon.

7. **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATING PERFORMANCE**

A snapshot of the key financials for the last two years is given below:-

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operations	10,112.06	9,992.99
Total Revenue	10,150.51	10,004.14
Profit Before Tax	523.94	365.76
Profit After Tax	398.13	283.20
Earnings Per Share (in Rs.)	5.98	4.25

The financial statements of the Company are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. There is no change in Accounting Treatment on Financials of the Company.

8. **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Company continues to believe that its human capital is its most invaluable asset. The Company remains dedicated to investing in its people by enhancing their capabilities, honing their expertise, and fostering a spirit of leadership. This approach ensures a dynamic and innovative workplace environment.

The Company has friendly relations with employees and staff. There are no industrial relations problems during the year and the Company does not anticipate any material problems on this count in the current year. The total number of 125 employees are on the Company's payroll as on March 31, 2024.

9. **SIGNIFICANT CHANGES IN FINANCIAL RATIOS**

The mentioned below are the key financial ratios of the Company with reasons for significant changes in the financial ratios which are 25% or more as compared to the previous year:-

Financial Ratios	FY 2023-24	FY 2022-23	Change in %	Reason for Change
Debtors Turnover Ratio	5.44	5.28	3.08	-
Inventory Turnover Ratio (RM)	18.21	15.02	21.26	-
Interest Coverage Ratio	22.09	10.17	117.15	Due to higher profitability and reduction in debts.
Current Ratio	2.80	2.46	14.01	-
Debt equity Ratio	0.02	0.10	75.45	Due to higher profitability and reduction in debts.
Operation Profit Margin (%)	5.43	4.06	33.70	Due to higher profitability for the year.
Net Profit margin (%)	3.96	2.88	37.37	Due to higher profitability for the year.
Return on Net worth (%)	11.42	9.08	25.78	Due to higher profitability for the year.

10. CAUTIONARY STATEMENT

The Management Discussion and Analysis Report containing your Company's objectives, projections, estimates and expectations may incorporate certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this Management Discussion and Analysis Report could differ materially from those expressed or implied elsewhere. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in governmental regulations, tax regimes, economic developments within India which the Company conducts business besides other incidental factors.

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
DIN: 00154167

Place : New Delhi
Date : July 29, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Perfectpac Limited

Report on the audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of Perfectpac Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by 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 31st March, 2024 and its profit, changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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 that there are no key audit matters to communicate in our report.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 judgements 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 Ind

AS Financial Statements, including the disclosures and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, 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) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The

Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are to be required to be commented upon by us.

- 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:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements - refer Note 32 to Ind AS Financial Statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (i) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries 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, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
 - (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v) The dividend declared/paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
 - vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of

recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

(CA Samir Vaid)
Partner

Place: New Delhi
Dated: 20.05.2024

Membership No. 091309
UDIN: 24091309BKEQOF9427

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE IND AS FINANCIAL STATEMENTS OF PERFECTPAC LIMITED

(Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements of our Report of even date)

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The Company has a regular program of physical verification of its Property, Plant & Equipment through which all Property, Plant & Equipment are verified in a phased manner over a reasonable period of three years. As informed to us, no material discrepancies were noticed on such verification during the year.
- c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate in each class of inventory were noticed during physical verification as per information and explanations given to us.
- b) As per information and explanations given to us, the quarterly returns or statements filed by the Company with banks or financial institutions who have sanctioned working capital limits in excess of Rupees five crores, in aggregate, to the Company on the basis of security of current assets do not vary materially with the books of accounts of the Company.
- iii. According to the information and explanations given to us and the records of the Company examined by us, the Company has neither made investments nor provided any guarantee or security or granted unsecured loans and advances in the nature of loans, to companies, Limited Liability Partnerships or any other parties during the year, hence our comments on clauses (iii)(a),(b),(c),(d),(e) and (f) of the Order are not required.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments or given any guarantees and security, hence our comments on compliance with provisions of Section 185 and 186 of the Companies Act, 2013 are not required.
- v. As per information and explanations given to us and the records of the Company examined by us, the Company has neither accepted any deposits nor there are any amounts which are deemed to be deposits. As per information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under Sub Section (1) of Section 148 of the Companies Act.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs Tax, Duty of Excise, Value added Tax, Cess and other statutory dues with the appropriate authorities during the year. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.
b) There are no statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute other than those mentioned above except income tax dues pertaining to Financial Year 2015-16 of Rs 0.14 Lakhs deposited before the approval of Financial Statements.
- viii. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not surrendered or disclosed any transaction, as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which is not recorded in the books of accounts.
- ix. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b) According to the information and explanations given to us and the records of the Company examined by us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and the records of the Company examined by us, term loans have been applied for the purpose for which they were obtained.
- d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.
- e) According to the information and explanations given to us and the records of the Company examined by us, the provisions of clause (ix)(e) of the Order is not applicable as the Company does not have any subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and the records of the Company examined by us, the provisions of clause (ix)(f) of the Order is not applicable as the Company does not have any subsidiaries, associates or joint ventures.
- x. a) According to the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) According to the records of the Company examined by us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) According to the information and explanations given to us and the records of the Company examined by us, no fraud by the Company and fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The Company has neither informed us nor we have come across any whistle-blower complaints received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii)(a), (b) and (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable. The details of such related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system which is commensurate with the size and nature of its business.
- b) The reports of Internal audit of the Company for the period under audit were duly considered by us.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not required to obtain Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India therefore, the provisions of clause 3(xvi)(c) and (d) of the Order are not applicable to the Company.
- xvii. According to the records of the Company examined by us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year.
- xix. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that Company is 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.
- xx. In our opinion and according to the information and explanations given to us and based on our examination of the records, the provisions of Corporate Social Responsibility are not applicable to the Company. Hence, the provisions of clause 3 (xx)(a) and (b) of the Order are not applicable.
- xxi. In our opinion and according to the information and explanations given to us the Company does not prepare Consolidated Financial Statements, hence our comments on qualifications or adverse remarks are not required.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

(CA Samir Vaid)
Partner

Place: New Delhi
Dated: 20.05.2024

Membership No. 091309
UDIN: 24091309BKEQOF9427

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PERFECTPAC LIMITED

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

We have audited the internal financial controls over financial reporting of Perfectpac Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the 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.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

(CA Samir Vaid)
Partner

Place: New Delhi
Dated: 20.05.2024

Membership No. 091309
UDIN: 24091309BKEQOF9427

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	Note No.	As at	
		31 st March, 2024	31 st March, 2023
ASSETS			
1 Non-Current Assets			
Property, Plant, Equipment and Intangible Assets			
(a) Property, Plant and Equipment	2	1,600.25	1,495.29
(b) Intangible Assets	2	1.63	3.30
(c) Right-of-use assets	2	70.95	73.75
(d) Assets classified as held for sale		33.00	-
(e) Capital Work-in-Progress	3	54.38	-
(f) Financial Assets			
(i) Other Financial Assets	4	19.98	36.22
(g) Other Non-Current Assets	5	86.69	74.02
		<u>1,866.88</u>	<u>1,682.58</u>
2 Current Assets			
(a) Inventories	6	876.08	720.22
(b) Financial Assets			
(i) Trade Receivables	7	1,690.75	2,025.02
(ii) Cash and Cash Equivalents	8(a)	153.99	23.29
(iii) Other Balances with Banks	8(b)	23.72	22.39
(iv) Other Financial Assets	9	4.88	4.38
(c) Current Tax Assets (net)	10	4.02	-
(d) Other Current Assets	11	46.72	49.42
		<u>2,800.16</u>	<u>2,844.72</u>
Total Assets		<u>4,667.04</u>	<u>4,527.30</u>
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	133.26	133.26
(b) Other Equity	13	3,369.49	3,036.04
		<u>3,502.75</u>	<u>3,169.30</u>
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	1.03
(ii) Borrowings	14	65.79	92.97
(iii) Other Financial Liabilities	15	4.10	4.55
(b) Deferred Tax Liabilities (net)	16	89.00	99.23
(c) Other Non Current Liabilities	17	6.99	5.36
		<u>165.88</u>	<u>203.14</u>
3 Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		1.03	2.24
(ii) Borrowings	18	20.22	214.92
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	19	40.25	33.18
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	19	809.61	723.43
(iv) Other Financial Liabilities	20	69.33	79.17
(b) Provisions	21	15.17	7.67
(c) Current Tax Liability (Net)	22	-	10.07
(d) Other Current Liabilities	23	42.80	84.18
		<u>998.41</u>	<u>1,154.86</u>
Total Equity and Liabilities		<u>4,667.04</u>	<u>4,527.30</u>

See accompanying notes to the financial statements

1 to 59

As per our report of even date attached

For and on behalf of the Board

For V S S A & Associates
(Firm Registration No 012421N)

Chartered Accountants

Sanjay Rajgarhia
Chaiman and Managing Director
(DIN: 00154167)

Manish Garg
Director
(DIN: 01324631)

CA Samir Vaid

Partner

M. No. 091309

Place : New Delhi

Dated : 20.05.2024

Mohinder Nagpal
Chief Financial Officer

Nidhi
Company Secretary
(M.No.: 49524)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	Note No.	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
I Revenue from Operations	24	10,112.06	9,992.99
II Other Income	25	38.45	11.15
III Total Income (I+II)		10,150.51	10,004.14
IV EXPENSES			
Cost of Materials Consumed	26	6,975.13	7,065.94
Purchase of stock-in-trade		2.49	-
Changes in Inventories of Finished Goods, Work-in-Progress and Others	27	(36.36)	7.91
Employee Benefits Expense	28	995.12	897.75
Finance Costs	29	24.84	39.87
Depreciation and Amortization Expense	30	203.91	211.65
Other Expenses	31	1,461.44	1,415.26
Total Expenses		9,626.57	9,638.38
Profit Before Tax		523.94	365.76
V Tax Expense:			
Current		(135.05)	(101.43)
Relating to Earlier Years		(0.99)	(1.16)
MAT Credit Entitlement		-	(0.22)
Deferred tax		10.23	20.25
VI Profit for the year (IV-V)		398.13	283.20
VII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss Remeasurements of net defined benefit plans		2.57	6.28
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.65)	(1.58)
Total Other Comprehensive Income		1.92	4.70
VIII Total Comprehensive Income (VI+VII)		400.05	287.90
IX Earning Per Equity Share	37		
Basic (Rs.)		5.98	4.25
Diluted (Rs.)		5.98	4.25

See accompanying notes to the financial statements

1 to 59

As per our report of even date attached

For and on behalf of the Board

For V S S A & Associates
(Firm Registration No 012421N)

Chartered Accountants

Sanjay Rajgarhia
Chairman and Managing Director
(DIN: 00154167)

Manish Garg
Director
(DIN: 01324631)

CA Samir Vaid

Partner
M. No. 091309

Mohinder Nagpal
Chief Financial Officer

Nidhi
Company Secretary
(M.No.: 49524)

Place : New Delhi
Dated : 20.05.2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

A. EQUITY SHARE CAPITAL

As at April 1, 2023	133.26
Changes in equity share capital	-
As at March 31, 2024	133.26

B. OTHER EQUITY

	Reserves and Surplus			Items of other comprehensive income	Total
	Securities premium	General Reserve	Retained Earnings	Remeasurement of defined benefit plans (FVOCI)	
Balance as at April 1,2022	99.89	146.80	2,563.60	4.45	2,814.74
Profit for the year	-	-	283.20	-	283.20
Other Comprehensive income for the year	-	-	-	4.70	4.70
Total comprehensive Income for the year	-	-	283.20	4.70	287.90
Dividend and Dividend Tax Paid	-	-	(66.60)	-	(66.60)
Balance as at March 31,2023	99.89	146.80	2,780.20	9.15	3036.04
Profit for the year	-	-	398.13	1.92	400.05
Other Comprehensive income for the year	-	-	-	1.92	1.92
Total comprehensive Income for the year	-	-	398.13	1.92	400.05
Dividend and Dividend Tax Paid	-	-	(66.60)	-	(66.60)
Balance as at March 31,2024	99.89	146.80	3,111.73	11.07	3,369.49

As per our report of even date attached

For and on behalf of the Board

For V S S A & Associates
(Firm Registration No 012421N)

Chartered Accountants

CA Samir Vaid

Partner

M. No. 091309

Place : New Delhi

Dated : 20.05.2024

Sanjay Rajgarhia
Chairman and Managing Director
(DIN: 00154167)

Mohinder Nagpal
Chief Financial Officer

Manish Garg
Director
(DIN: 01324631)

Nidhi
Company Secretary
(M.No.: 49524)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax Exceptional & Extraordinary items	523.94	365.76
Add Exceptional items	-	-
Adjustments for:		
Other Comprehensive Income	2.57	6.28
Depreciation	203.91	211.65
(Profit)/loss on sale of fixed Assets, Assets impaired & Discarded (Net)	21.56	(6.47)
Interest Paid	24.84	39.87
Interest received	6.39	1.99
Operating Profit before working capital changes	783.21	619.08
Adjustments for:		
Trade and Other Receivables	336.02	(296.52)
Inventories	(155.86)	298.55
Trade Payable and Other Liabilities	25.01	161.64
Cash Generated from Operations	988.38	782.75
Direct Taxes Paid (including deferred tax)	(126.46)	(84.14)
Cash Flow before extraordinary items	861.92	698.61
Extraordinary Items	-	-
Net Cash from Operating Activities	861.92	698.61
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets, Including capital work in progress	(427.87)	(271.80)
Purchase of Investments	-	-
Sale of Fixed Assets	14.54	81.10
Interest received	(6.39)	(1.99)
Net Cash used in Investing Activities	(419.72)	(192.69)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments of Long Term Borrowings	(113.10)	(143.72)
Proceeds of Long Term Borrowings	-	77.50
Net proceeds of Short Term Borrowings	(108.78)	(344.54)
Dividend & Dividend Tax Paid	(66.60)	(66.60)
Payment of Lease Liability	(2.24)	(1.92)
Interest Paid	(24.84)	(39.87)
Net Cash from Financing Activities	(315.56)	(519.15)
Net Increase in Cash and Cash Equivalents (A+B+C)	126.64	(13.23)
Cash and Cash Equivalents as at 1st April, Opening Balance	40.25	53.48
Cash and Cash Equivalents as at 31st March, Closing Balance	166.89	40.25

Note: Figures in brackets represent outflow.

Notes:-

- i) The statement of Cash Flows has been prepared in accordance with the "Indirect Method" as set out in the IndAS 7 on "Statement of Cash Flows"
- ii) Previous year figures have been restated wherever necessary.

As per our report of even date attached

For and on behalf of the Board

For V S S A & Associates
(Firm Registration No 012421N)
Chartered Accountants

Sanjay Rajgarhia
Chairman and Managing Director
(DIN: 00154167)

Manish Garg
Director
(DIN: 01324631)

CA Samir Vaid
Partner
M. No. 091309

Mohinder Nagpal
Chief Financial Officer

Nidhi
Company Secretary
(M.No.: 49524)

Place : New Delhi
Dated : 20.05.2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 (a) Corporate Information

Perfectpac Limited ("the Company") is a public limited Company incorporated in India with its Registered Office at Delhi and is listed on the Bombay Stock Exchange Limited (BSE). The Company is engaged inter-alia, in the business of manufacturing of Packaging products.

The financial statements are approved for issue by the Company's Board of Directors on May 20, 2024.

(b) Statement of Compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") including the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the financial statements.

(c) (i) Basis for Preparation & Presentation

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values. The Assets and Liabilities have been classified as Current/Non-Current as per the Company's normal operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of Assets and Liabilities. The statement of Cash Flows has been prepared under indirect method.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited standalone financial statements have been discussed in the respective notes.

(ii) Use of Estimates and Critical Accounting Judgements

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made in areas relating to useful life of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

(d) Property, Plant and Equipment-Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting period in which they are incurred.

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from continued use of asset.

Depreciation Method and Estimated Useful Life

- i. Depreciation is calculated using the straight-line method on a pro-rata basis from the date on which each asset is available for use to allocate their cost net of their residual values, over their estimated useful lives. The estimated useful lives are those prescribed under Schedule II to the Companies Act, 2013.
- ii. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the Statement of Profit and Loss.
- iii. Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non Current Assets.

(e) Intangible Assets and Amortization

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization and

impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized as income or expense in the Statement of Profit and Loss.

Cost of items of intangible assets not ready for intended use as on the Balance Sheet date is disclosed as intangible assets under development.

An intangible asset is de-recognised when no future benefits are expected from use.

Amortization Method and Estimated Useful Life

Amortization is charged on a straight-line basis over the estimated useful life. The estimated useful life and amortization method is reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for on a prospective basis.

(f) Impairment

Tangible and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Leases

Company as a lessor:

The Company classifies the leases as either a finance lease or an operating lease depending on whether the risks and rewards incidental to ownership of an underlying asset are transferred and recognizes finance income over the lease term.

Company as a lessee:

In accordance with Ind AS-116, the Company assesses whether a contract contains a lease at inception of a contract. At the date of commencement of the lease, the Company recognizes a "right of use" asset and a corresponding liability for all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right of use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right to use asset. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates. Lease Liabilities are re measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or termination option.

(h) Financial Instruments

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognized using trade date accounting.

i. Financial Assets

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortized cost. The Company accounts its investments in subsidiaries and associates at cost. However, all other equity investments are measured at fair value, with value changes recognized through "Other Comprehensive Income."

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-Recognition:

Financial assets are derecognized when the right to receive cash flow from the assets has expired, or has been transferred and the Company has transferred substantially all of the risks and rewards of ownership.

Income Recognition:

Interest income is recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive the same is established.

ii. Financial Liabilities:

Borrowings, Trade Payables and other Financial Liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

De-Recognition:

Financial Liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

(i) Inventories

Inventories are valued at lower of cost and net realizable value except waste which is valued at estimated realizable value as certified by the management. The basis of determining cost for various categories of inventories are as follows:

Stores, Spare Parts, Packing Materials and Raw Materials	First in First out basis.
Work in Progress and Finished Goods	Material cost plus appropriate share of production overheads.
Waste & Scrap	At estimated realizable value.

(j) Revenue

Revenue is recognized when the performance obligation is satisfied by transferring promised goods or services (*i.e.* an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government. Dividend income from investments is recognized when the right to receive payment has been established. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Rental income from investment properties is recognized on a straight line basis over the term of the relevant leases. Income from services is accounted over the period of rendering of services.

(k) Foreign Currency Transactions

i. Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Ind AS Financial Statements are presented in Indian Rupee (INR) which is Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of Profit and Loss except on transactions entered into to hedge certain foreign currency risks.

(l) Cash and Cash Equivalents

For the purpose of presentation in the statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, cheques/drafts in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of Cash and Cash Equivalents in the Cash Flow Statement.

(m) Income Tax

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted

or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the Balance Sheet if and only when the Company currently has a legally enforceable right to set off the current income tax assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case the tax is also recognized in Other Comprehensive Income or directly in equity respectively.

(n) Employee Benefits

(i) Short Term Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment Benefits

Defined Contribution Plans

The Company's defined contribution plans are Superannuation and Employees Provident Fund, Employee State Insurance/ Labour Fund and Employees Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

Defined Benefits Plans

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

Gratuity

The gratuity fund benefits are administered by a Trust recognized by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the independent Actuary. The method used for measuring the liability for gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognized in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

(iii) Other Long Term Benefit Plans

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income.

(o) Earnings Per Share

Basic earnings per Share is calculated by dividing the profit for the period attributable to the owners of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the Company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(p) Exceptional Items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items."

(q) Provisions and Contingent Liabilities

A provision is recognized if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of 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.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the Ind AS Financial Statements. However, when the realization of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

(r) Rounding of Amounts

All amounts disclosed in the Financial Statements and accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.

(s) Dividends

Dividend proposed (including income tax thereon) is recognized in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by shareholders.

(t) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(u) Recent pronouncements

Ministry of Corporate Affairs notifies ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules, 2023, as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTE: 2 PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS											
Description	GROSS BLOCK						DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 01.04.2023	Additions during the year	Other Adjustments	Deductions/ Retirement during the year	As at 31.03.2024	As at 01.04.2023	For the year	Deductions/ Retirement during the year	As at 31.03.2024	As At 31.03.2024	As At 31.03.2023
Property, Plant and Equipment											
Buildings	303.85	7.72	-	-	311.57	77.41	12.11	-	89.52	222.05	226.44
Plant & Equipments	1,782.04	208.63	-	114.69	1,875.98	729.88	142.47	49.38	822.97	1,053.01	1,052.16
Solar System	-	115.05	-	-	115.05	-	0.09	-	0.09	114.96	-
Furniture & Fixtures	15.53	0.75	-	-	16.28	4.71	1.46	-	6.17	10.11	10.82
Office Equipments	46.52	5.10	-	3.65	47.97	28.28	6.68	3.45	31.51	16.46	18.24
Electrical Installations and Fittings	14.68	0.31	-	-	14.99	3.03	0.97	-	4.00	10.99	11.65
Vehicles	298.84	35.56	-	34.38	300.02	126.26	34.03	30.80	129.49	170.53	172.58
Computers	10.35	0.37	-	-	10.72	6.95	1.63	-	8.58	2.14	3.40
TOTAL	2,471.81	373.49	-	152.72	2,692.58	976.52	199.44	83.63	1,092.33	1,600.25	1,495.29
Intangible Assets											
Computer Software	9.74	-	-	-	9.74	6.44	1.67	-	8.11	1.63	3.30
TOTAL	9.74	-	-	-	9.74	6.44	1.67	-	8.11	1.63	3.30
Right of Use assets											
Leasehold Land	78.12	-	-	-	78.12	6.92	0.99	-	7.91	70.21	71.20
Buildings	9.04	-	-	-	9.04	6.49	1.81	-	8.30	0.74	2.55
TOTAL	87.16	-	-	-	87.16	13.41	2.80	-	16.21	70.95	73.75
TOTAL	2,568.71	373.49	-	152.72	2,789.48	996.37	203.91	83.63	1,116.65	1,672.83	1,572.34
Previous Year	2,480.03	273.56	-	184.88	2,568.71	891.92	211.65	107.20	996.37	1,572.34	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
3 CAPITAL WORK-IN-PROGRESS		
Building under Construction	54.38	-
Total	54.38	-

CWIP	Amount in CWIP for a period of					
	As At 31st March, 2024	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	54.38	-	-	-	-	54.38
	(-)	(-)	(-)	(-)	(-)	(-)
Projects Temporarily Suspended	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
4 OTHER FINANCIAL ASSETS		
Security Deposits		
Related Party*	0.53	0.53
Others	19.45	35.69
Total	19.98	36.22

* Security against rent given to Managing Director

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
5 OTHER NON-CURRENT ASSETS		
Unsecured Considered Good:		
Capital Advances	81.71	73.00
Advance to Employees	4.62	0.56
Prepaid Expenses	0.36	0.46
Total	86.69	74.02

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
6 INVENTORIES		
(As taken, valued & certified by the Management) - At cost or net realisable value, whichever is lower except waste at estimated realisable value)		
i) Raw Materials	526.91	457.97
ii) Work- In- Progress	-	0.35
iii) Finished goods	108.60	70.98
iv) Stores, Spares & Loose Tools	240.32	189.76
v) Others- Waste & scrap	0.25	1.16
Total	876.08	720.22

(Rupees in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
7 TRADE RECEIVABLES (UNSECURED)		
(a) Trade Receivables considered good	1,690.75	2,025.02
(b) Trade Receivables which have significant increase in Credit Risk	-	-
(c) Trade Receivables-credit impaired	-	-
	1,690.75	2,025.02

Note:- All due are billed and there are no unbilled dues

As At 31st March, 2024	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,214.22	438.88	10.29	-	0.40	-	1663.79
	(1,375.16)	(589.86)	(0.30)	(2.92)	(5.59)	(-)	(1,973.83)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade Receivables– considered good	-	-	-	12.85	3.80	10.31	26.96
	(-)	(-)	(12.85)	(33.62)	(1.72)	(3.00)	(51.19)
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Total	1,214.22	438.88	10.29	12.85	4.20	10.31	1,690.75
	(1,375.16)	(589.86)	(13.15)	(36.54)	(7.31)	(3.00)	(2,025.02)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
8 CASH AND CASH EQUIVALENTS		
(a) Balances with Banks:		
In Current Accounts	131.35	1.63
In Dividend Warrant Accounts	10.82	5.43
Cash on Hand (as certified)	11.82	16.23
Total	<u>153.99</u>	<u>23.29</u>
(b) Others:		
Bank Deposits with Original Maturity upto 12 months (Including Interest Accrued)	23.72	22.39
Total	<u>23.72</u>	<u>22.39</u>

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
9 OTHER FINANCIAL ASSETS		
Security Deposit	4.88	4.38
Total	<u>4.88</u>	<u>4.38</u>

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
10 CURRENT TAX ASSETS (NET)		
Advance Income Tax and Tax Deducted at Source	4.02	-
Total	<u>4.02</u>	<u>-</u>

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
11 OTHER CURRENT ASSETS		
Unsecured considered good		
Advances other than Capital Advances		
Advances against supply of goods & services	16.00	25.04
Advances to Employees	9.93	5.54
Prepaid Expenses	10.19	8.24
Advances with Government Authorities	10.60	10.60
Total	<u>46.72</u>	<u>49.42</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
12 EQUITY SHARE CAPITAL		
Authorised		
1,00,00,000 (1,00,00,000) Equity Shares of Rs. 2 each	200.00	200.00
1,25,000 (1,25,000) Preference Shares of Rs. 100 each	125.00	125.00
Total	325.00	325.00
Issued, Subscribed and Paid up		
66,59,500 (66,59,500) Equity Shares of Rs. 2 each fully paid	133.19	133.19
Add: forfeited shares	0.07	0.07
Total	133.26	133.26

Reconciliation of the Equity Shares Outstanding

Particulars	As at 31 st March 2024		As at 31 st March, 2023	
	No. of shares	(Rupees in Lakhs)	No. of shares	(Rupees in Lakhs)
Balance at the beginning of the year	66,59,500	133.19	66,59,500	133.19
Issued during the year	-	-	-	-
Balance at the end of the year	66,59,500	133.19	66,59,500	133.19

The Company had originally issued only one class of share refer to as Equity Shares having a par value of Rs 10 each. Pursuant to Sub-division of Equity Shares, the par value is now Rs 2 each. Each holder of Equity Share is entitled to one vote per share held. The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

The details of Shareholders holding more than 5% of the aggregate shares in the Company:-

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Sanjay Rajgarhia	34,38,100	51.63	34,38,100	51.63
Faridabad Paper Mills Private Limited	15,01,385	22.55	15,01,385	22.55

Shares held by Promoters at 31st March 2024 *

Promoter Name	No of Shares	% of Total Shares	% change during the year
Sanjay Rajgarhia	34,38,100	51.63	NIL
Faridabad Paper Mills Private Limited	15,01,385	22.55	NIL
Pooja Rajgarhia	5,528	0.08	NIL
Anjali Harlalka	23,000	0.35	NIL

Shares held by Promoters at 31st March 2023

Promoter Name	No of Shares	% of Total Shares	% change during the year
Sanjay Rajgarhia	34,38,100	51.63	NIL
Faridabad Paper Mills Private Limited	15,01,385	22.55	NIL
Pooja Rajgarhia	5,528	0.08	NIL
Anjali Harlalka	23,000	0.35	NIL

*Promoter here means promoter as defined in the Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Dividends:

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Details of Dividend Paid		
Particulars		
(i) Equity Shares		
Dividend on Equity Shares	66.60	66.60
Total	66.60	66.60

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
13 OTHER EQUITY		
Securities Premium		
As per last Balance Sheet	99.89	99.89
General Reserve		
As per last Balance Sheet	146.80	146.80
Retained Earnings		
As per last Balance Sheet	2,780.20	2,563.60
Profit for the year	398.13	283.20
Less: Dividend on Equity Shares	66.60	66.60
	3,111.73	2,780.20
Other comprehensive income		
As per last Balance Sheet	9.15	4.45
For the year (Net of Taxes)	1.92	4.70
	11.07	9.15
Total	3,369.49	3,036.04

Nature and Description of Reserve :

- (i) **Securities Premium** : The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. It can be utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.
- (ii) **General Reserve** : It represents the portion of the net profit which the Company has transferred, before declaring dividend pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.
- (iii) **Retained Earnings** : Retained Earnings are the accumulated profits earned by the Company as on Balance Sheet date.
- (iv) **Other Comprehensive Income** : Other Comprehensive Income represents actual gain/loss on remeasurement of defined benefit obligations.

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
14 BORROWINGS - NON CURRENT		
Secured Term Loans		
From Banks	-	16.49
From Others	65.79	76.48
Total	65.79	92.97

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

STATEMENT OF SECURITIES GIVEN AND TERMS OF REPAYMENT OF LOANS AS AT 31.03.2024

BANKER'S NAME	Non Current	Current	Security given	Instalments Outstanding	Maturity	Rate of Interest %
Secured term loans from Banks						
Yes Bank	-	2.49	Hypothecation of Vehicle	5	August 24	9.25
Kotak Mahindra Bank Limited	-	7.04	11nd exclusive charge on all existing and future Current Assets, Moveable Assets and Moveable Fixed Assets and secured by personal guarantee of Managing Director.	5	August 24	8.00
Total	-	9.53				
Secured Term Loans from Companies						
Kotak Mahindra Prime Limited	2.76	3.89	Hypothecation of Vehicle	20	November 25	7.90
Mercedes Benz Financial Services India Private Limited	63.03	6.80	Hypothecation of Vehicle	33	December 26	9.30
Total	65.79	10.69				

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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15 OTHER FINANCIAL LIABILITIES

Deposits from Vendors	4.10	4.55
Total	4.10	4.55

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
-------------	---------------------------------------	---------------------------------------

16 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

Difference between Book Net Value of Property, Plant and Equipments and Intangible Assets with net value as per Income Tax Rules	92.47	101.15
	92.47	101.15

Deferred Tax Assets

Employee Benefits	(3.47)	(1.92)
	(3.47)	(1.92)

Deferred Tax Liabilities (Net)	89.00	99.23
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(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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17 OTHER NON CURRENT LIABILITIES

Advances from Employees	6.99	5.36
Total	6.99	5.36

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
18 BORROWINGS		
Loans Repayable on Demand:		
Secured		
From Banks*	-	108.78
Current Maturities of Long Term Debt (Refer Note No 14)		
From Banks	9.53	96.34
From Others	10.69	9.80
Total	20.22	214.92

* Secured by first and exclusive hypothecation charge on all existing and future receivables, current assets, moveable assets, moveable fixed assets and equitable mortgage of factory Land and Building and also secured by way of personal guarantee of Managing Director of the Company.

(Rupees in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
19 TRADE PAYABLES		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 40)	40.25	33.18
(b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	809.61	723.43
Total	849.86	756.61

Trade Payables ageing Schedule (Due for payment for the year ended as on 31st March 2024 and 31st March 2023)

	Less than 1 year	1-2 years	2-3 year	More than 3 Years	Total
(i) MSME	40.25	-	-	-	40.25
	(33.18)	(-)	(-)	(-)	(33.18)
(ii) Others	795.33	1.23	2.39	0.95	799.90
	(695.33)	(2.54)	(0.80)	(-)	(698.67)
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total	835.58	1.23	2.39	0.95	840.15
	(728.51)	(2.54)	(0.80)	(-)	(731.85)
Add: Accrued Expenses	9.71	-	-	-	9.71
	(24.76)	(-)	(-)	(-)	(24.76)
	845.29	1.23	2.39	0.95	849.86
	(753.27)	(2.54)	(0.80)	(-)	(756.61)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
20 OTHER FINANCIAL LIABILITIES		
Interest Accrued	0.96	0.65
Unclaimed Dividend	10.82	5.43
Others:		
Accrued Salaries and Benefits	57.55	60.76
Creditors for Capital Goods	-	12.33
Total	69.33	79.17

Note: There are no amounts due for payment to the Investor Education and Protection fund under section 125(1) of the Companies Act 2013.

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
21 PROVISIONS		
Gratuity	13.79	7.67
Leave Encashment	1.38	-
Total	15.17	7.67

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
22 CURRENT TAX LIABILITY (NET)		
Provision for Current Tax (Net of Taxes Paid)	-	10.07
Total	-	10.07

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
23 OTHER CURRENT LIABILITIES		
Advances from Customers	0.03	0.03
Statutory Dues	42.77	84.15
Total	42.80	84.18

(Rupees in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
24 REVENUE FROM OPERATIONS		
Sale of Products	9,602.94	9,440.34
Sale of Services	0.88	-
Other Operating Revenues	508.24	552.65
Total	10,112.06	9,992.99

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
25 OTHER INCOME				
Interest Income				
On Term Deposits	1.74		1.35	
On Security Deposits	0.92		0.58	
From Parties	3.73	6.39	0.06	1.99
Liabilities & Provisions Written Back		12.59		0.25
Bad Debts Recovered		5.01		0.60
Net Gain on Foreign Currency Transactions & Translation		2.91		0.85
Other Non Operating Income		11.55		7.46
Total		38.45		11.15

(Rupees in Lakhs)

Particulars	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
26 COST OF MATERIALS CONSUMED				
Raw Materials		6,975.13		7,065.94
Total		6,975.13		7,065.94

(Rupees in Lakhs)

Particulars	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND OTHERS				
Inventory at the Beginning of the Year				
Finished Goods	70.98		77.37	
Work-in-Progress	0.35		0.43	
Others- Waste & Scrap	1.16	72.49	2.60	80.40
Inventory at the End of the Year				
Finished Goods	108.60		70.98	
Work-in-Progress	-		0.35	
Others- Waste & Scrap	0.25	108.85	1.16	72.49
Total		(36.36)		7.91

(Rupees in Lakhs)

Particulars	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
28 EMPLOYEE BENEFIT EXPENSE				
Salaries, Wages, Allowances and Bonus		933.67		828.76
Contribution to Provident and Other Funds		31.80		37.48
Staff Welfare Expenses		29.65		31.51
Total		995.12		897.75

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
29 FINANCE COSTS		
Interest Expenses	22.59	38.17
Other Borrowing Costs	2.25	1.70
Total	24.84	39.87

(Rupees in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
30 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipment	199.44	207.19
Depreciation on Right of Use Assets	2.80	2.80
Amortisation on Intangible Assets	1.67	1.66
Total	203.91	211.65

(Rupees in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
31 OTHER EXPENSES		
Consumption of Stores and Spares	447.18	450.33
Power, Fuel, Water & Utilities	316.02	322.22
Payments to Auditors:		
As Auditor	2.50	2.05
Other Services	0.45	0.49
Packing & Forwarding Expenses (Net)	292.66	196.59
Repairs and Maintenance	115.93	139.50
Insurance	19.47	16.41
Rent	4.49	5.38
Assets Impaired	24.11	-
Miscellaneous Expenses	238.63	282.29
Total	1,461.44	1,415.26

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
32 CONTINGENT LIABILITIES		
Contingent Liabilities & Commitments		
(To the extent not provided for)		
a) Outstanding Capital Commitment (Net of Advances)	79.78	24.95
b) Letter of credit outstanding & Standby/Guarantee	-	20.53
c) Disputed Income Tax	-	0.21

33 Some of the Sundry Debtors, Advances including Deposits and Current Liabilities are subject to confirmation/reconciliation.

34 Profit/loss on sale of raw materials, fuel and stores & spares etc if any stand adjusted in their consumption Accounts.

35 The company has taken Office premises and godown under a cancellable operating lease. The lease is usually renewed by mutual consent on mutually agreeable terms. Total rental expenses under such lease **Rs.4.49 Lakhs** (Rs.5.38 Lakhs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

36 i) As per Ind AS 19 “Employee Benefits”, the disclosures as defined are given below:

Defined contribution plans

a) The Company has calculated the various benefits provided to employees as under:- **(Rupees in Lakhs)**

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Provident Fund	26.95	28.83
Employees State Insurance	5.85	5.47

(Disclosed in the statement of Profit & Loss as contribution to Provident and other Funds)

b) The Company operates post retirement defined benefit plan for retirement gratuity which is funded.

c) Details of post retirement gratuity plans & obligations are as follows:-

Gratuity Scheme Funded Plan:

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
A) Reconciliation of opening and closing balances of obligation		
a) Present value of obligation as at Opening date	70.61	73.10
b) Current Service Cost	3.63	5.80
c) Interest Cost	4.88	4.93
d) Actuarial (Gain)/Loss	(1.69)	(6.05)
e) Benefits Paid	5.54	7.17
f) Present value of obligation as at Closing date	71.89	70.61
B) Change in Plan Assets (Reconciliation of opening and closing balances)		
a) Fair Value of Plan Assets as at opening date	70.61	69.33
b) Expected return on Plan Assets	5.42	4.70
c) Actuarial (Gain)/Loss	(0.88)	(0.23)
d) Contributions	-	3.98
e) Benefits Paid	5.54	7.17
f) Fair Value of Plan Assets as at Closing date	69.61	70.61
C) Reconciliation of fair value of assets and obligations		
a) Present Value of Obligation as at Closing date	71.89	70.61
b) Fair value of Plan Assets as at Closing date	69.61	70.61
c) Liability recognized in the Balance Sheet	2.28	-
D) Expense recognized during the year		
a) Current Service Cost	3.63	5.80
b) Interest Cost	4.88	4.93
c) Expected return on Plan Assets	5.42	4.70
d) Difference plan fund size	1.76	0.68
e) Actuarial (Gain)/Loss	(2.57)	(6.28)
f) Expense recognized during the year	2.28	0.43
E) Assumptions		
a) Discount Rate (Per Annum)	7.25%	7.25%
b) Interest Rate (Per Annum)	6.78%	6.78%
c) Estimated Rate of return on Plan Assets (Per Annum)	7.67%	6.78%
d) Rate of Escalation in Salary (Per Annum)	6.00%	6.00%

ii) **Reconciliation of Leave Encashment Liability**

The Company has paid contribution to Life Insurance Corporation of India towards accrued leave liability till year end and no other liability towards leave encashment is outstanding.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

37 EARNINGS PER SHARE (EPS)

Profit attributable to the Equity

(Rupees in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Share Holders (Rs.) (A)	398.13	283.20
Basic/Weighted average No. of Equity Shares outstanding (B)	66.60	66.60
Nominal Value of Equity Shares (Rs.)	2	2
Basic/Diluted Earning Per Share (Rs.) (A/B)	5.98	4.25

38 RELATED PARTY DISCLOSURES UNDER IND AS 24

a) List of Related Parties (As identified by the Management)

- i) Enterprises owned or significantly influenced by key management personnel or their relatives :-
Orient Syntex (Prop.APM Industries Limited), Essvee Fiscal LLP., Rajgarhia Leasing & Financial Services Pvt. Ltd., Faridabad Paper Mills Pvt Ltd., BR Industries
- ii) Key Management Personnel and their Relatives:- Directors-Shri Sanjay Rajgarhia, Shri R.K. Rajgarhia, Shri Harpal Singh Chawla, Mrs. Ruchi Vij, Shri Manish Garg, Shri Raj Gopal Sharma, Shri Mohinder Nagpal - Chief Financial Officer, Ms Nidhi - Company Secretary Relatives - Smt. Pooja Rajgarhia, Smt Renuka Sharma.

b) Transactions with Related Parties

Nature of Transactions	Enterprises owned or significantly influenced by key Management Personnel	Key Management Personnel (KMP) and their relatives
i) EXPENSES		
Remuneration to Managing Director *	-	110.34
	(-)	(111.04)
Directors sitting fees	-	3.00
	(-)	(1.80)
Salary & Allowances*	-	89.96
	(-)	(71.99)
Rent Paid	-	3.88
	(-)	(3.75)
Other Expenses	-	0.59
	(-)	(0.21)
Sale	212.21	-
	(40.00)	(-)
* Excluding Gratuity		
ii) Amount Receivable	64.16	0.53
	(-)	(0.53)
iii) Amount Payable	-	12.68
	(-)	(10.87)

Note: In respect of above parties there is no provision for doubtful debts as on 31.03.2024 and no amount has been written off or written back during the year in respect of debts due from/to them. Figures in brackets are in respect of previous year.

39 Based on the guiding principles given in Ind AS 108 on "Operating Segment" the Company's business activity falls within a single operating segment, namely Packaging. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

40 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	2023-24	2022-23
(i) Principal amount remaining unpaid	40.25	33.18
(ii) Interest due thereon remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv) Interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

41 The Company has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.

42 The Company does not have any Immovable Property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

43 The Company has not revalued its Property/Plant/Equipment during the year.

44 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person, that are repayable on demand or without specifying and terms or period of repayment.

45 The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

46 The quarterly returns/ statements of current assets filed by the Company with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets do not materially differ with the books of accounts.

47 The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.

48 The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act 1956.

49 Details of Charges yet to be satisfied with the Registrar of Companies beyond the Statutory period are given below:-

Charge ID	Charge Holder	Amount	Date of Creation	Remarks
100093607	Kotak Mahindra Bank Ltd	1200000	05-02-2017	No due certificate not provided by the Bank

50 The Company does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.

51 No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

52 The Company has not advanced/loaned/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 understanding (whether recorded in writing or otherwise) that the intermediary shall

- Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.

53 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 shall

- Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

54 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.

55 The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

56. a) Tax Expense

i) Recognized in the Statement of Profit and Loss

(Rupees in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Current tax		
Current tax on taxable income for the year	135.05	101.43
Tax adjustments relating to earlier years	0.99	1.16
Total Current tax expense	136.04	102.59
Deferred tax		
Deferred tax charge	(10.23)	(20.25)
MAT credit (taken)	-	0.22
Total deferred income tax expense	(10.23)	(20.03)
Income Tax expense reported in the statement of Profit and Loss	125.81	82.56

ii) Recognized in Other Comprehensive Income

Items that will not be reclassified to Profit or Loss	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Remeasurement of defined benefit plans	2.57	6.28
Tax Expense	(0.65)	(1.58)
Net of Tax	1.92	4.70

iii) Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate for March 31st, 2024

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Enacted income tax rate in India applicable to the company	25.168%	25.168%
Accounting profit before Income Tax	523.94	365.76
Current tax expense on profit before tax expense at the enacted income tax rate in India	131.87	92.05
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowable in income Tax	8.57	11.82
Income exempted from taxes	(1.64)	(2.46)
Others	(12.99)	(18.85)
Total income tax expense	125.81	82.56

b) The movement in deferred tax liability during the year ended March 31, 2024

(Rupees in Lakhs)

	As at April 1, 2023 Deferred Tax Liability	Recognised in statement of Profit & Loss	Recognised in Other Comprehensive Income	As at March 31, 2024 Deferred Tax Liability
Depreciation	101.15	(8.68)	-	92.47
Employee Benefits	(1.92)	(1.55)	-	(3.47)
MAT Credit Entitlement	-	-	-	-
Total	99.23	(10.23)	-	89.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

57. a) Financial Instruments

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities including their levels presented below:

(Rupees in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Financial assets at fair value		
Other Financial Assets	24.86	40.60
Cash and Cash Equivalents	153.99	23.29
Other Balances with Banks	23.72	22.39
Trade receivables	1,690.75	2,025.02
Total financial assets	1,893.32	2,111.30
Financial liabilities at fair value		
Borrowings	86.01	307.89
Other Financial Liabilities	73.43	83.72
Trade Payables	849.86	756.61
Lease Liabilities	1.03	3.27
Total financial liabilities	1,010.33	1,151.49

b) Fair Value Hierarchy

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (un observable inputs). Fair value of investment in unquoted equity shares is determined using discounted cash flow technique.

The carrying amounts of all financial instruments are considered to be the same as their fair values.

c) Financial Risk Management

In the course of its business, the Company is exposed to a number of financial risks: credit risk, liquidity risk, market risk. This note presents the Company's objectives, policies and processes for managing its financial risk and capital.

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's Trade Receivables are largely from sales made to wholesale customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer and the default risk of the industry.

The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends of impairment of Trade Receivables do not reflect any significant losses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Summary of the Company's ageing of outstanding from various customers and impairment for expected credit loss is as follows:

(Rupees in Lakhs)

As at March 31, 2024	gross carrying amount	expected credit losses	carrying amount of trade receivables (net of expected credit losses)
Not due	1,214.22	-	1,214.22
Past due 0-180 days	438.88	-	438.88
Past due 180 and more days	37.65	-	37.65
Total	1,690.75	-	1,690.75

As at March 31, 2023	gross carrying amount	expected credit losses	carrying amount of trade receivables (net of expected credit losses)
Not due	1,375.16	-	1,375.16
Past due 0-180 days	589.86	-	589.86
Past due 180 and more days	60.00	-	60.00
Total	2,025.02	-	2,025.02

ii) Liquidity Risk

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition, the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with various banks to meet the obligations.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

(Rupees in Lakhs)

As at March 31, 2024	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
Non derivative financial liability				
Borrowings	86.01	86.01	20.22	65.79
Trade payables	849.86	849.86	845.29	4.57
Other Financial Liabilities	73.43	73.43	69.33	4.10
Lease Liabilities	1.03	1.03	1.03	-

As at March 31, 2023	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
Non derivative financial liability				
Borrowings	307.89	307.89	214.92	92.97
Trade payables	756.61	756.61	754.33	2.28
Other Financial Liabilities	83.72	83.72	79.17	4.55
Lease Liabilities	3.27	3.27	2.24	1.03

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables. The Company is exposed to market risk primarily relates to foreign exchange rate risk.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company is exposed to currency risk on account of its payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company is exposure to USD. The Company has not hedged this foreign currency exposure.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period is as follows.

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	USD	USD
Financial Assets		
Other receivable	3448	12300
Financial Liabilities		
Trade payables	-	94728
Net Exposure	3448	(82428)

58 FINANCIAL RATIO

	FY 2023-24	FY 2022-23	Difference	Change in %	Remarks
1 Current Ratio (in times)	2.80	2.46	0.34	14.01	-
Current Assets/Current Liabilities					
2 Debt Equity Ratio (in times)	0.02	0.10	0.08	75.45	Due to Higher Profitability and Reduction in Debts.
Total Debts/Shareholder's Equity					
3 Debt Service Coverage Ratio (in times)	13.95	3.69	10.26	278.18	Due to Higher Profitability and Reduction in Debts.
Net Profit After Tax+ Depreciation +Interest +Exceptional Items+Amortisation)/Interest +Current Maturities					
4 Return on Equity Ratio %	11.42	9.08	2.34	25.78	Due to Higher Profitability for the year.
Total Comprehensive Income/Networth					
5 Inventory Turnover (in times)	18.21	15.02	3.19	21.26	-
Cost of Goods Sold/Average Inventory					
6 Trade Receivable Turnover Ratio (in times)	5.44	5.28	0.16	3.08	-
Net Credit Sales/Average Accounts Receivable					
7 Trade Payable Turnover Ratio	9.78	10.86	(1.08)	(9.92)	-
Purchases of Raw materials, Stores and Fuel/Trade Payable					
8 Net Capital Turnover Ratio (in times)	5.61	5.91	(0.30)	(5.04)	-
Revenue/(Current Assets-Current Liabilities)					
9 Net Profit Ratio %	3.96	2.88	1.08	37.37	Due to Higher Profitability for the year.
Net profit/Total Revenue					
10 Return on Capital Employed %	15.27	12.59	2.68	21.32	-
PBT+Finance Cost/Networth+Lease Liabilities+Deferred Tax Liability					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

59. Previous year figures have been re-grouped / rearranged wherever, necessary to make them comparable with those of current years.

As per our report of even date attached

For and on behalf of the Board

For V S S A & Associates
(Firm Registration No 012421N)
Chartered Accountants

Sanjay Rajgarhia
Chairman and Managing Director
(DIN: 00154167)

Manish Garg
Director
(DIN: 01324631)

CA Samir Vaid
Partner
M. No. 091309

Mohinder Nagpal
Chief Financial Officer

Nidhi
Company Secretary
(M.No.: 49524)

Place : New Delhi
Dated : 20.05.2024