



## APT PACKAGING LTD

Gut No. 76, village Pangra, Paithan Road, Tq. Paithan,  
Dist Aurangabad, Maharashtra state of India -431106  
Website:- WWW.aptpackaging.in Cont:- +91-9960100449

CIN L24100MH1980PLC022746

Ref No. APT/2024-25/CS/39

Date: 06-09-2024

To,  
THE DEPARTMENT OF CORPORATE SERVICES  
BSE LIMITED.  
PHIROZE JEEJEEBHOY TOWERS,  
DALAL STREET, MUMBAI — 400001

Scrip Code: 506979\_APT Packaging Ltd

**Sub: : Intimation of date of the 44<sup>th</sup> Annual General Meeting (AGM) and its related information by APT Packaging Limited.**

Dear Sir/Madam,

This is to inform you that the 44<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 30<sup>th</sup> Septemebr, 2024 at 12:00 Noon through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM), in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, please note that the Company has fixed following dates in connection with its 44<sup>th</sup> Annual General Meeting for the Financial Year 2023 - 24

SR	PARTICULARS	RELEVANT DATE
01.	Cut- off date for the purpose of determining eligibility of the shareholders to vote through remote E- voting or E-voting Facility at the Annual General Meeting.	Monday, 23 <sup>rd</sup> September, 2024
02.	Period of Remote E-voting	Voting will commence from 09.00 A.M (IST) on Thursday, 26 <sup>th</sup> September, 2024 to Sunday, 29 <sup>th</sup> September, 2024
03.	Annual General Meeting Date	Monday, 30 <sup>th</sup> September, 2024 at 12.00 Noon

In accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India, Notice of the AGM along with the Annual Report for FY 2023-24 will be sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. This is for your record and reference.

**Thanking You,  
Yours Faithfully,  
For APT PACKAGING LIMITED**

**CS JYOTI BAJPAI  
COMPANY SECRETARY  
M. No. A69024  
CC:-**

- To, National Securities Depositories Limited Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai-400 013.**
- To, Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013.**
- To, Link Intime India Pvt. Ltd. C-101, Tower C, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083.**

**44<sup>th</sup>**

**ANNUAL**  
**REPORT**  
**2024**



**APT PACKAGING LTD**

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# *Company Information*

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## **BOARD OF DIRECTORS**

Mr. Arvind Machhar, Managing Director (DIN: 00251843)

Mr.Sandeep Machhar, Director (DIN: 00251892)

Mr.Ghevarchand M Bothara, Independent Director (DIN: 01616919)

Mr.Balaprasad H Tapdiya, Independent Director (DIN: 01295984)

Mrs. Rupali Abhijeet Bothara, Independent Director (DIN:03484957)

## **KEY MANAGERIAL PERSONNEL:-**

Shri Shrikant Wani  
Chief Executive Officer

Jyoti S. Bajpai  
Company Secretary

## **AUDITORS**

M/s.Gautam N and  
Associates.

Chartered Accountants,  
Aurangabad-431001

## **REGISTERED OFFICE**

Gut No. 76, Village Pangra,  
Post Beedkin, Paithan Road,  
Aurangabad Maharashtra – 431105  
Mobile :+91-9960100449  
CINNo.L24100MH1980PLC022746  
ISIN No.: **INE046E01025 (New)**  
Mail:[complianceexecutive@aptpackaging.in](mailto:complianceexecutive@aptpackaging.in)  
EVENT No AGM e-Voting:-240686

## **REGISTRAR & SHARE TRANSFER AGENT**

Link Intime India Pvt. Ltd.  
C-101, Tower C, 247 Park,  
L.B.S. Marg, Vikhroli (W),  
Mumbai – 400 083  
Tel No. 022-49186000, 49186270  
Fax No.022-49186060  
E-Mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## **BANKERS**

Punjab National Bank.,

Aurangabad (MS) - 431005

Punjab National Bank, Haridwar  
(UTK) - 247663

## **LOCATION OF PLANTS**

Khasra No. 529, 5<sup>th</sup> KM Stone,  
Akbarpur (urd),Laksar Haridwar  
Dist. Haridwar (UT) - 247663

## **CORRESPONDENCE OFFICE:-**

Office No. 251, Second Floor,  
Golden City Center, Near Prozone Mall,  
Chikalthana, Aurangabad - 431210

## **NOTICE OF FORTY FOURTH ANNUAL GENERALMEETING**

**NOTICE** is hereby given that the forty-fourth Annual General Meeting of the Shareholders/Members of APT Packaging Limited (“the Company”) will be held on Monday, September 30<sup>th</sup>, 2024 at 12:00 Noon IST from office No. 251, Golden City Center, Near Prozone Mall, Chikalhana, Aurangabad – 431210 through Video Conferencing (“VC”) / Other Audio- Visual Means (“OAVM”) to transact the following business:-

### **I) ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as on 31<sup>st</sup> March 2024, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditor’s and Board’s Report thereon.

**“RESOLVED THAT**, the Balance Sheet as on 31<sup>st</sup> March, 2024 and Profit And Loss Account for the year ended on that date along with the Directors’ Report and Auditors’ Report thereon be and are hereby considered, approved and adopted.”

2. To ratify the appointment Statutory Auditors of the Company and fix their Remuneration:-

**“RESOLVED THAT**, pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Gautam N. Associates, Chartered Accountants, (Firm Registration No. 103117W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2025.”

### **SPECIAL BUSINESS:-**

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

**“RESOLVED THAT**, pursuant to the provisions of Section 152 of the Companies Act, 2013 (‘the Act’) read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘the SEBI Listing Regulations’) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, consent of the Members be and are hereby accorded for continuation of appointment of Mr. Sandeep Machhar (DIN: 00251892) as Director (designated as Non-Executive and Non-Independent Director) of the Company for a period of 5 (five) consecutive years with effect from September 30<sup>th</sup>, 2024 till September 29<sup>th</sup>, 2029 and that he shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT**, the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s)/ Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board**

**Sd/-**

**Arvind Machhar  
Managing Director  
Din:- 00251843**

**Date :12/08/2024  
Place: Aurangabad**

## 1. **VIRTUALMEETING**

In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has *vide* its General Circular no. 20/2020 dated May 5, 2020 read with General Circular nos.14/2020 and 17 / 2020 dated April 8,2020 and April 13,2020 and General Circular No. 02/2021 dated 13th January, 2021 and No. 02/2022 dated 5<sup>th</sup> May, 2022 and No.10/2022 dated 28<sup>th</sup> December, 2022 and 09/2023 dated 25<sup>th</sup> Sept, 2023 respectively (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “meeting”), through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. Members participating through the VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 (“Act”).

Further, the Securities and Exchange Board of India (“SEBI”) *vide* its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May12,2020 (“SEBI Circular”) has granted further relaxations to ensure the AGM is conducted effectively. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars the AGM of the Company is being held through VC/OAVM.

The deemed venue for the AGM will be place from where the Chairman of the Board conducts the meeting. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

## 2. **ELECTRONIC COPY OF ANNUAL REPORT AND NOTICE OF ANNUAL GENERALMEETING**

- a) In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Depositories and Registrar and Transfer Agent (RTA).
- b) Members may note that the Notice and Annual Report 2023-24 will also be available on the website of the company at [www.aptpackaging.com](http://www.aptpackaging.com) and on the website of Link Intime India Private Limited (“LIPL”) i.e. [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in), and also available by sending an email request to [complianceexecutive@aptpackaging.in](mailto:complianceexecutive@aptpackaging.in)

## 3. **REGISTER TO RECEIVE COMMUNICATIONS ELECTRONICALLY**

Members who have not registered/updated their e-mail address or mobile number with the Company/RTA but wish to receive all communication (including Annual Report) from the Company/RTA electronically may register / update their e-mail and mobile numbers on [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in). Members are also encouraged to register / update their e-mail addresses or mobile number with the relevant Depository Participant (DP).

## 4. **PROXY**

The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

## 5. **AUTHORISED REPRESENTATIVE**

Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [csganeshpalve@gmail.com](mailto:csganeshpalve@gmail.com) of Mr. Ganesh Palve, Practicing Company Secretary, Aurangabad witha copy marked to the Company Secretary CS Jyoti Bajpai at [complianceexecutive@aptpackaging.in](mailto:complianceexecutive@aptpackaging.in) or to Company secretary at [complianceexecutive@aptpackaging.in](mailto:complianceexecutive@aptpackaging.in) or Chief Financial officer at [cmdoffice@aptpackaging.in](mailto:cmdoffice@aptpackaging.in), not less than 48 (forty eight) hours before the commencement of the AGM i.e. by 12.00noon on Friday, September, 27<sup>th</sup>, 2024.

## 6. **DOCUMENTS OPEN FOR INSPECTION**

Relevant documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act, are uploaded on the website of the company at [www.aptpackaging.in](http://www.aptpackaging.in) and at RTA agent website at: [www.instameet.linkintime.co.in](http://www.instameet.linkintime.co.in).

Documents required to be kept open for inspection by the Members at the AGM in terms of the applicable laws, shall be made available on the company website [www.aptpackaging.in](http://www.aptpackaging.in)

## 7. **E-VOTING**

Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote, on the resolutions proposed to be passed at AGM, by electronic means. The Company has engaged the services of LIPL to provide the remote-voting facility on Insta Vote and the e-voting system on the date of the AGM on InstaMeet. The Company has appointed Mr. Ganesh Palve, Practicing Company Secretary (holding membership no. ACS 42980 CP. 23264), Proprietor and Practicing Company Secretaries, Aurangabad to act as the Scrutinizer and to scrutinize the entire e-voting process (i.e. remote e-voting and e-voting at the AGM) in a fair and transparent manner.

### **Explanatory Statement Item No. 3:-**

Continuation of appointment of Mr. Sandeep Bhagwatiprasad Machhar (DIN: 00251892) as a Non-Executive and Non Independent Director. The Members may note that pursuant to SEBI's amendment dated July 15, 2023, applicable with effect from April 1, 2024 read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to the approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or reappointment, as the case may be.

Further, the continuation of director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the Members for a period of last five (5) years or more shall be subject to the approval of Members in the first general meeting to be held after March 31, 2024. Mr. Sandeep Machhar was appointed as the Director of the Company w.e.f. July 14<sup>th</sup>, 1994 liable to be retire by rotation and presently he is the Chairman of stakeholders relationship committee.

Therefore, Mr. Sandeep Bhagwatiprasad Machhar (DIN: 00251892) can continue as Director of the Company w.e.f. April 01, 2024 only if Members approve continuation of his appointment as Director of the Company. Members may note that Mr. Sandeep Bhagwatiprasad Machhar, has played a pivotal role as the Board Member of Company. Mr. Sandeep Bhagwatiprasad Machhar, aged 66 years, is Commerce graduated. He has having more than 20 years of experience in business and industries. He was President of CMIA (Chamber of Marathwara Industrial Association). Mr. Arvind Machhar, brother and promoter relatives of Mr. Sandeep Machhar are interested in this resolution.

## 8. **MANDATORY FURNISHING/UPDATING OF PAN, KYC AND NOMINATION DETAILS:**

With reference to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read together with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI Circular No. SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023, it is mandatory for the physical shareholders to furnish the details of PAN, KYC, Bank, E- Mail Address, Mobile No. & Nomination. Folio wherein any one of the said details are not available the RTA will not process the compliant of physical holder and will not be eligible to lodge grievances or avail service request from the RTA. **Later SEBI issued Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 on dated 17.11.2023 decided to do away the provisions of para no.19.2 of Master Circular for RTA agent dated 17.05.2023 the reference to the term Freezing /frozen has been deleted and Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, has been done away with.** Members are requested to take the note of same. Further Please note that the PAN to be furnished by you should be linked with Aadhar. The members holding shares in physical mode are requested to submit the following documents to the RTA i.e.

M/s. Link Intime India Private Limited at the earliest.

S. No.	Particulars	Form No.
01.	Request for registering PAN, KYC details, etc.	ISR-1
02.	Confirmation of signature (in case of change/mismatch in signature)	ISR-2
03.	Declaration form for opting –out Nomination	ISR-3
04.	Registration of Nomination	SH-13
05.	Cancellation or variation of existing nomination	SH-14

The forms can also be downloaded from the website from the RTA's at [www.linkintime.co.in](http://www.linkintime.co.in) Kindly send the aforesaid self attested details/documents /forms to the RTA at following address:

Link Intime India Pvt. Ltd. C-101, Tower C, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 Tel No. 022 49186000 (Extn: 2331) E-Mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### **Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

► Select the “Company” and ‘Event Date’ and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

### **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### **Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”



2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**InstaVote Support Desk  
Link Intime India Private Limited**

**REMOTE E-VOTING: IMPORTANT DATES**

<b>Cut-off date</b> (for dispatch of Annual Reports)	: Monday, 2 <sup>nd</sup> September, 2024
<b>Cut-off date</b> [for determining the Members entitled to vote on the resolutions set forth in this notice]	Monday, 23 <sup>rd</sup> September, 2024
<b>Remote e-voting period</b> [During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting]	<b>Commence from</b> : 9:00 a.m., Thursday, Sept. 26 <sup>th</sup> , 2024 <b>End at</b> : 5.00 p.m., Sunday, Sept. 29 <sup>th</sup> , 2024 [Remote e-voting module shall be disabled for voting thereafter by LI IPL]
<b>URL for remote e-voting</b>	: <a href="http://www.instavote.linkintime.co.in">www.instavote.linkintime.co.in</a>

**Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

**Individual Shareholders holding securities in demat mode with NSDL:**

## **METHOD 1 - If registered with NSDL IDeAS facility**

### **Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

### **User who havenot registered for NSDL IDeAS facility:**

- a) To register, visit URL:<https://eservices.nsdl.com> and select “Register Online for IDeASPortal”or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter 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) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

## **Individual Shareholders holding securities in demat mode with CDSL:**

### **METHOD 1 – If registered withCDSL Easi/Easiest facility**

#### **Users who have registeredfor CDSL Easi/Easiest facility.**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/loginor> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

### **Users who have not registered for CDSL Easi/Easiest facility.**

- a) To register, visit URL:<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” andyou will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

- e) After successful authentication, click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
  - A. User ID:**  
Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

## Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

### STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organization ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

### STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. ‘Investor ID’-
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. ‘Investor’s Name - Enter full name of the entity.
  - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
  - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

### STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote e-voting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### **VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company’s Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under ‘Upload Vote File’ option.

- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No +Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

## **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

## **InstaVote Support Desk Link Intime India Private Limited**

### **OTHER INFORMATION RELATED TO E-VOTING**

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Monday, September 2<sup>nd</sup>, 2024 only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- b. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.
- c. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September, 23<sup>rd</sup>, 2024
- d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in) or write an e-mail to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
- e. Every client ID no./ folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.
- f. The members may also update their mobile number and e-mail ID in the user profile details of the irrespective client ID no./folio no., which may be used for sending future communication(s).

### **GENERAL INSTRUCTIONS**

- a. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broad band for better experience.
- b. Shareholders/Members are required to use Internet with a good speed (preferably 2MBPS download stream) to avoid any disturbance during the meeting.
- c. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. At the AGM, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM.
- d. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- e. The results along with the consolidated Scrutinizer's Report shall be declared by means of:
  - (i) Dissemination on the website of the company at [www.aptpackaging.in](http://www.aptpackaging.in) and at LIPL website at [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in)

**For APT Packaging Limited**

**Place: Aurangabad  
Date: 12<sup>th</sup> August, 2024**

**Arvind Machhar  
Managing Director  
DIN: 00251843**

## **OTHER INFORMATION RELATED TO E-VOTING**

- g. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Monday, September 23<sup>rd</sup>, 2024 only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- h. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.
- i. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 23<sup>rd</sup>, 2024.
- j. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in) or write an e-mail to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
- k. Every client ID no./ folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.
- l. The members may also update their mobile number and e-mail ID in the user profile details of the irrespective client ID no./folio no., which may be used for sending future communication(s).

## **GENERAL INSTRUCTIONS**

- f. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broad band for better experience.
- g. Shareholders/Members are required to use Internet with a good speed (preferably 2MBPS download stream) to avoid any disturbance during the meeting.
- h. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

At the AGM, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM.

- i. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- j. The results along with the consolidated Scrutinizer's Report shall be declared by means of:

Dissemination on the website of the company at [www.aptpackaging.in](http://www.aptpackaging.in) and at LIPL website at [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in)

## **DIRECTOR'S REPORT**

To,  
The Members of  
APT Packaging Limited  
Aurangabad

Dear Members,

The Directors are pleased to present their 44<sup>th</sup> Annual Report on the performance of the Company for the financial year ended on 31<sup>st</sup> March, 2024.

### **1. FINANCIAL PERFORMANCE:**

(Amount in Lakh)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	1271.06	1421.84
Other Income	100.78	142.36
Total Revenue	1371.85	1564.21
Finance Cost	72.95	186.68
Depreciation and Amortization	105.71	138.12
Profit/(Loss) before Exceptional & Extraordinary items	(253.47)	(116.08)
Profit before Tax	(253.47)	(116.08)
Tax Expenses	-	-
Income Tax- Earlier Period	(01.07)	-
Provision for Tax (Including Deferred Tax)	-	-
<b>Profit/(Loss) after tax for the year</b>	<b>(252.40)</b>	<b>(116.08)</b>

### **2. OPERATIONS:-**

During the year under review company has achieved 1271.06 Lakhs turnover against the previous year of 1421.84 Lakhs. The company has booked loss of Rs. (252.40) Lakhs as against the previous year loss of Rs. (116.08) Lakhs.

### **3. ADOPTION OF IND AS:-**

Company has adopted mandatory IND-AS for the whole year.

### **4. DIVIDEND:**

During the year under review your Board of Directors do not recommend dividend for the financial year 2023-24.

### **5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

**1. Conservation of Energy:** The Company has installed the advanced machineries at its Haridwar base plant which consumed lower energy as compared to old machines. The company has replaced all the worn out electric bulbs, lights, LED lights for better process adopted for starting of plant to that the energy utilization will be minimum.

**2. Technology Absorption:** The Company has not carried any significant work on account of technology absorption.

**3. Foreign Exchange Earning and Outflow:** During the year company has earned Rs. 40.87 Lakhs as foreign exchange and total outflow was Rs. 6.36 Lakhs towards foreign currency expenses and other charges.



## 6. DEPOSIT:-

The Company has **not** accepted any deposits under section 73 of the Companies Act 2013 from the public during the financial year 2023-24.

## 7. REMUNERATION TO EMPLOYEES:

None of the directors, employees are getting the remuneration exceeding the prescribed limit under the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014; hence, the related information is not provided.

## 8. DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors wish to inform the member that the Audited Accounts containing Financial Statements for the year 2023-24 are in full conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and present the Company's financial position and result of operations. These Statements are audited by the Statutory Auditors M/s. Gautam N and Associates, Chartered Accountants Aurangabad.

- i) In the presentation of the financial statements, applicable Accounting Standards have been followed.
- ii) The accounting policies are consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year.
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors had prepared the financial statements on a going concern basis; and
- v) That the Directors had laid down internal financial control system which is followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 9. DIRECTOR'S COMMENTS ON STATUTORY AUDITORS REPORT

**a. Disclaimers made by the statutory auditors:-**The accumulated losses of the company have exceeded its net worth. The accounts have, however been prepared by the management on a going concern basis.

**Reply :-** The net worth of the company has been fully eroded; however, the accounts of the company for the quarter ended have been prepared on a going concern basis in view continued business activity carried out during the year and future growth potential of the industry.

**b. Disclaimers made by the statutory auditors:-**The company has not provided for sales tax liabilities for 36.84 lakhs for the financial year 2015-16 and 2016-17.

**Reply :-** The company has not accounted for the liabilities of Rs. 36.84 Lakhs. The company has paid Rs. 4.82 Lakhs however the challan is under reconciliation and requisite submission of relevant.

**c. Disclaimers made by the statutory auditors:-** The company has not provided/paid interest of Rs. 0.84 lakhs on delayed payment to parties covered under the provisions of Micro, Small and Medium enterprises development act 2006:-

**Reply:-** The interest on account of delayed payment to MSME amounting to Rs. 0.84 lakhs has not been provided due to financial exigencies

**d. Disclaimers made by the statutory auditors:-**The company has not provided GST liabilities totaling Rs. 20.70 lakhs for the financial year 2019-20

**Reply:-** The demand notice for Rs. 20.70 lakhs issued by Goods and Service Tax department in respect of excess outward tax in GSTR1 compared to GSTR3B and excess ITC claim in GSTR3b for financial year 2019-20 for Aurangabad branch. The company has made an appeal against this order before the appealed authority with a redeposit of Rs. 0.99 lakhs.

**e. Disclaimers made by the statutory auditors:-**The balances of Trade Receivables, Trade payable, Unsecured Loans, Employees, Loans and Advances are subject to confirmations and reconciliations.

**Reply:-**Certain accounts of Trade Receivable, Trade payable, Unsecured Loans, employees, Loans and Advances are subject to confirmation and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.

**f. Disclaimers made by the statutory auditors:-**Attention to the financial statement in respect of non – provisioning of compensated absences based on actuarial valuation which is accounted for based upon

liability determined by management considering balance leave of employees at the year end.

**Reply:-**The liability for compensated absences at the year end is Rs. 11.39 lakhs (including previous year Rs. 6.43 lakhs) as determined by the company without obtaining actuarial valuation and the same has been provided in the books of account.

**g. Disclaimers made by the statutory auditors :-** Attention to the financial statement in respect of non provisioning of doubtful debts amounting to Rs. 11.45 lakhs.

**Reply:-**The necessary arrangement for the recovery of debts are under process

#### 10. AUDITORS:

M/s. Gautam N and Associates, Chartered Accountants were appointed as the Statutory Auditors of the company under Section 139(1) of the Companies Act, 2013, for a period of 5 years in the 42<sup>nd</sup> Annual General Meeting held on 29<sup>th</sup> September 2022 Hence, looking into the expertise in the field of taxation and vast experience board of directors recommended ratification of re-appointment of M/s. Gautam N. and Associates, Chartered Accountants firm No.103117W, Aurangabad as a statutory auditors of the company for further period of one year subject to approval of members in ensuing annual general meeting of the company.

#### 11. SECRETARIAL AUDITORS:-

The Board of director appointed CS Ganesh Palve, Proprietor of M/s. Ganesh Palve and Associates, Practicing Company Secretaries, Aurangabad as a Secretarial Auditors of your Company to issue a Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 for the Financial Year 2023-24. Accordingly the Secretarial Auditors given their reports which is annexed as **Annexure-I**

#### Secretarial Auditors Comments/Observations:-

A. Delayed in advertisement of Quarterly results in news papers for June-2023, September-2023 and December-2023 quarter respectively.

B. Delayed in filling of ROC forms MGT-14; Form No. 15; Form No. AOC-4 XBRL, form No. MGT-7; Form No. PAS-6

**Management Reply A:-**Management is of the opinion that all delayed due to advance booking and availability of the space in news paper is required which could not be possible due to fund constraint. Management is of the view that all compliances has been done with additional fees to ROC. Due to fund constraint filling has been delayed.

**Management Reply B:-**Management is of the view that all compliances has been done with additional fees to ROC. Due to fund constraint filling has been delayed.

#### 12. RELATED PARTY TRANSACTIONS

The company had entered into certain transaction with the related parties in terms of the Sec 188 (1) of Companies Act, 2013, and Form AOC- 2 is attached with this report and form part of this report. The statement of Related Party Transactions is also enclosed as a **Note No. 41** with Balance Sheet.

#### 13. ABSTRACT OF ANNUAL RETURN

Extract of the annual return Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014 will be available on the website of the company under link:- <http://www.aptpackaging.in/investor/index-46-of-SEBI.html>

#### 14. BOARD OF DIRECTORS

The Board of directors consists of following directors as on 31<sup>st</sup> March, 2024:

SR	NAME OF DIRECTOR	DESIGNATION
01.	ArvindKrishnagopalMachhar	Managing Director (Executive)
02.	Sandeep BhagawatiprasadMachhar	Director (Non-Executive)
03.	BalaprasadHarinarayanTapdiya	Independent Director
04.	Ghevarchand Motilal Bothara	Independent Director
05.	Rupali Abhijeet Bothara	Independent Director

During the year, the Board met on, 23<sup>rd</sup> May, 2023 (Adj 29<sup>th</sup> May 2023), 14<sup>th</sup> August, 2023, 30<sup>th</sup> October, 2023, 10<sup>th</sup> February, 2024.

## 15. DECLARATION FROM DIRECTORS AND INDEPENDENT DIRECTORS

All executive directors, Non-executive directors and Independent Director of the Company, at the first meeting of the Board of directors given a declaration of non-disqualification and that he or she meets the criteria of independence as provided under the law and that he or she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his or her ability to discharge his or her duties with an objective independent judgment and without any external influence.

## 16. RISK MANAGEMENT

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Sr No	Name of the Director	Designation
01.	Mr. Arvind Krishnagoapl Machhar	Chairman of RMC and Managing Director of Company
02.	Mr. Gheverchand Motilal Bothara	Member - Independent Director

## 16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The detailed note regarding guarantees or investments in accordance with section 186 of the Companies Act, 2013 given in the annual report. The advances to an associates company; the same has been reported in the financial statement.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24.

No. of complaints received	-	Nil
No. of complaints disposed off	-	Nil

## 18. INSURANCE:

All the properties of the Company including Plant & Machinery, Buildings, Vehicles wherever necessary and to the extent required have been adequately insured.

## 19. LISTING OF SHARES:

Company has received Trading approval for its 2763467 equity shares vide notice no. 20220718-41 of dated 18<sup>th</sup> July, 2022 and for its 2500000 equity shares vide notice no. 20220818-3 on 18<sup>th</sup> August, 2022 respectively from BSE. The trading of 2763467 equity shares were effected from 20<sup>th</sup> July, 2022 and Trading of 2500000 equity shares were effected from 19<sup>th</sup> August, 2022 respectively. Companies securities are regularly traded on Bombay Stock Exchange.

## 20. DE-MATERIALIZATION PROCESS:-

The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. According to said Regulation, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of the above, Company has received Letter No. CDSL/OPS/IPO-CA/2022-23/CA-480974.001 dated 21<sup>st</sup> July, 2022 for frozen dematerialized shares of 104219 from Central Depository Services Limited. The ISIN No. INE046E01025 is now activated and shareholders can convert their physical shares into dematerialization mode. Beside, company has taken additional connectivity facility for dematerialization of shares from National Depository Services Limited (NSDL) in addition to CDSL. Hence, members are informed that to convert their physical shares into dematerialization mode along with full KYC details in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November

3, 2021 read together with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/CIR/2023/37 dated 16<sup>th</sup> March, 2023.

Company has maintained suspense account in the name of "APT Packaging Ltd –Securities suspense account" maintained with HDFC Bank Ltd, Aurangabad in account No. 1301240006224148.

**21. REPORT ON CORPORATE GOVERNANCE:**

As per listing application and regulation of SEBI your company on voluntary basis prepared a report on Corporate Governance as required under the Listing Agreement with the Bombay Stock Exchange containing required details are enclosed and forms part of the report of the Board of Directors on voluntary basis.

**22. DETAILS OF APPLICATIONS MADE OR PROCEEDINGS UNDER INSOLVANCY AND BANKRUPTCY CODE 2016:-**

During the year under review there were no applications made or proceedings in the name of the company under the Insolvency Bankruptcy Code, 2016.

**23. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:-**

During the year under review there has been no one time settlement of loan taken from Bank and Financial institution.

**24. ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, customers, vendors and members during the year under review. Your director also wish to place on record their deep sense of appreciation for the services rendered by executive, staff and workers.

**For and on behalf of the Board**

**Place: Aurangabad**

**Date: 12/08/2024**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Arvind Machhar</b>	<b>Sandeep Machhar</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 00251843</b>	<b>DIN: 00251892</b>

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') is annexed with this report.

### **INDUSTRIES STRUCTURE AND DEVELOPMENT :-**

During the year under review overall revenue of the company has reduced from Rs. 1421.84 Lakhs to Rs. 1271.07 Lakhs due to adverse market condition for the product.

### **OPPORTUNITIES:-**

Company continues to focus on the reduction in overall cost and improve operational efficiency by augmenting and consolidating the resources. Thanks to Bombay Mercantile Co-operative Bank Ltd for providing a term loan of Rs. 73.50/- Lakhs for acquiring the Hot Foiling and Screen Printing Machine. The machine is expected to be commissioned during the second quarter which would help in improve in top & bottom-line.

### **THREATS:-**

Because of limitation of financial resources company is unable to invest in technology up gradation and therefore facing savior competition from the competitors.

### **RISK AND CONCERN :-**

Due to the savior competition it is difficult to predict the business of the company.

**By Order of the Board  
APT Packaging Limited**

**Place:- Aurangabad  
Date:-12<sup>th</sup> August, 2024**

**Sd/-  
Arvind Machhar  
Managing Director  
DIN:- 00251843**

**Sd/-  
Sandeep Machhar  
Director  
DIN:- 00251892**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto. Details of contracts or arrangements or transactions not at Arm's length basis:-

Sr. No	Particulars	
1	Name of Related Parties	The details are disclosed in balance sheet
2	Relationship with related parties	
3	Nature of Contract/arrangement/transaction	
4	Duration of the contracts/ arrangements/ transaction	
5	Salient terms of the contracts or arrangements or transaction including the value, if any	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

**Details of contracts or arrangements or transactions at Arm's length basis: Party wise details are as under:-**

1	Name of Related Parties	Arpit Machhar	Nischint Machhar
2	Relationship with related parties	Son of Managing Director& VP	Son of Managing Director& CFO
3	Nature of Contract/arrangement/transaction	Salary	Salary
4	Duration of the contracts/ arrangements/ transaction	Continuous Basis	Continuous Basis
5	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Terms of Employment Salary Paid Rs.NIL	As per Terms of Employment Salary Paid Rs. NIL
6	Date of approval by the Board	01/07/2011	16/08/2011
7	Amount paid as advances, if any	Nil	Nil

**\* And list of other related parties as per Balance Sheet Note. No 41**

**By Order of the Board  
APT Packaging Limited**

**Place:- Aurangabad  
Date:-12<sup>th</sup> August, 2024**

**Sd/-  
Arvind Machhar  
Managing Director  
DIN:- 00251843**

**Sd/-  
Sandeep Machhar  
Director  
DIN:- 00251892**

## CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED

31<sup>ST</sup> MARCH, 2024

(As per SEBI (Listing Obligations and Disclosure Regulations) 2015)

### 1. COMPANY'S PHILOSOPHY:

The Company believes that the code prescribes a minimum framework for governance of a business in corporate framework. The Company has set, as its mission, the implementation of a Corporate Governance system to ensure transparency, control, accountability and responsibility in all areas of operation by way of effective combination of dependent and independent Board members. Corporate Governance is considered as, to protect and achieve enhanced value for all its stakeholders i.e. shareholders, employees, customers and society in general.

### 2. BOARD OF DIRECTORS:

The Board of Directors of APT Packaging Limited consists of one executive director, One non-executive director of promoter and three non-executive independent directors who are acknowledged as leading professionals in their respective fields.

The constitution of Board is as under: (as on 31<sup>st</sup> March 2024)

Director	Category	No. of other Directorship (excluding APT)	Membership Committees/ Chairmanship
Mr. Arvind Machhar	Promoter & Managing Director	3	1/2
Mr. Sandeep Machhar	Promoter & Non-Executive Director	5	1/0
Mr. Ghevarchand Bothara	Non-Executive Independent Director	1	3/2
Mr. Balaprasad Tapdiya	Non-Executive Independent Director	4	3/0
Mrs. Rupali Abhijeet Bothara	Non-Executive Independent Director	1	3/0

None of the director hold directorship in more than 15 companies, membership in committees of board in more than 10 companies and chairmanship of committees of board in more than 5 committees.

### BOARD MEETINGS

We decide about the Board meeting dates in consultation with all our Directors. Once confirmed by all the directors, notices of board meeting and committee are being sent to them. As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board Members are taken and considered while preparation of agenda and documents for the Board meeting. After the Board meeting, we have a formal system of follow up, review and reporting on actions taken by the management on the decisions of the Board and Committees of the Board.

### APPOINTMENT OF DIRECTORS

Your Board comprises of well-rounded and experienced executive as well as non-executive and professional directors. Each of these members brings the required skills, competence and expertise to the table, which in effect benefits the Company as a whole.

The Nomination and Remuneration Committee ensures that the candidates identified for appointment to the post of directors are not disqualified under Section 164 of the Companies Act, 2013 or any other applicable provisions of the said Act.

## ATTENDANCE OF DIRECTORS AT BOARD MEETING AND ANNUAL GENERAL MEETING

The Board of Directors of the Company met four times during the financial year, on the following dates: During the year, the Board met on, 23<sup>rd</sup> May, 2023 (Adj 29<sup>th</sup> May 2023), 14<sup>th</sup> August, 2023, 30<sup>th</sup> October, 2023, 10<sup>th</sup> February, 2024.

Sr. No	Date	Board Strength	No of Directors Present
1	23 <sup>rd</sup> May, 2023 (Adj. 29 <sup>th</sup> May, 2023)	5	3
2	14 <sup>th</sup> August, 2023	5	4
3	30 <sup>th</sup> October, 2023	5	3
4	10 <sup>th</sup> February, 2024	5	3

The attendance at the Board Meetings and Annual General Meeting are as under:

Name of Director	Attendance in Board Meeting	Attendance in AGM held on 21 <sup>st</sup> Sept, 2023
Mr. Arvind K. Machhar	5	Yes
Mr. Sandeep B. Machhar	5	Yes
Mr. Ghevarchand M. Bothara	5	Yes
Mr. Balaprasad H. Tapdiya	5	Yes
Mrs. Rupali A. Bothara	5	Yes

### 3. AUDIT COMMITTEE:-

The Company has formed audit committee under the provisions of Rule 6 of Companies (Meeting of Board and its Power) Rule 2014. The constitution of the committee is as under:-

Director	Designation	Category
Mr. Ghevarchand Bothara	Chairman & Member	Independent
Mr. Balaprasad Tapdiya	Member	Independent
Mrs. Rupali Abhijeet Bothara	Member	Independent
Mr. Arvind Machhar	Member	Executive-Promoter

### Role of Audit Committee:-

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Evaluation of internal financial controls and risk management Systems
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.

During the year under review the Audit Committee met on 4 times which is as under:-

Sr. No	Date	Members Strength/Present Strength
1	22 <sup>nd</sup> May, 2023 (Adj 29 <sup>th</sup> May, 2023)	3 (4)
2	10 <sup>th</sup> August, 2023	4
3	20 <sup>th</sup> October, 2023	3
4	10 <sup>th</sup> February, 2024	3

### 4. NOMINATION AND REMUNERATION COMMITTEE:

a. Brief description of terms of reference: The Remuneration Committee comprising of Non-Executive Independent Directors, constitution of which is a non-mandatory requirement, was constituted by the Board during the year to recommend/review the Remuneration package of the Managing Director/ Whole-time directors/executive directors.



### **Role of Nomination and Remuneration Committee:-**

Recommend to the board to setup and composition of the Board and its committees. • Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel. • Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. • Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. • Oversee familiarization programs.

b. Composition, Name of members & Chairperson: The Remuneration Committee comprises of following members:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. Ghevarchand M Bothara	Chairman	Independent
Mr. Balaprasad H Tapdiya	Member	Independent
Mrs. Rupali Abhijeet Bothara	Member	Independent

During the year, one meeting of the remuneration committee was held as on 10<sup>th</sup> July, 2023.

During the year one meeting of Independent Directors. A separate meeting of independent directors i.e. Mr. Ghevarchand Bothara, Mr. Balaprasad Tapdiya and Mrs. Rupali Bothara, was held on 31<sup>st</sup> March, 2024 to, inter alia, to review the performance of non-independent directors and the Board as a whole; To assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board/Committee(s) that is necessary for the Board/ Committee(s) to effectively and reasonably perform their duties.

### **5. RISK MANAGEMENT COMMITTEE**

The Board of directors has set up Risk Management Committee under the chairmanship of Mr. Arvind Machhar. Other member of the Committee is Mr. Ghevarchand Bothara. There is no formal meeting held during the year, however, both the members are regularly review the risk of the business and how to mitigate the same.

### **6. SHAREHOLDERS/INVESTORS GRIEVANCE REDRESSAL COMMITTEE:-**

**a. Name of Non-Executive Director heading the Committee:** The Investors Grievance Redressal Committee comprises two Non- executive Independent Directors and one promoter Non-executive Director. The Committee was headed by Mr. Sandeep Machhar, Non- executive Director of the Company, Mr. Balaprasad Tapdiya and Mrs. Rupali Abhijeet Bothara are the members of the Committee.

**b. Name & designation of Compliance Officer:** Mr. Sandeep Machhar, Chairman of committee is the Compliance Officer. He is looking after/resolving the shareholders complaints/grievances.

**c. Role of Stakeholders Relationship Committee:-** • Transfer, transmission, split and consolidation of investors holding • Dematerialization/re-materialization of shares • Non-receipt of dividends and other corporate benefits. • Replacement of lost/mutilated/stolen share certificates • Non-receipt of Annual Reports and change of addresses, etc.

**d. Number of shareholders complaints received so far:** During the financial year 2023-24, No complaints were received at company end. The complaints which are received on BSE portal and RTA agent were resolved during the year.

**Number of not solved to the satisfaction of shareholders:** Nil  
**Number of pending complaints:** Nil

**GENERAL BODYMEETING:**

The locations and time of the General Meetings held since inception of the Company are as follows:

GENERAL MEETINGS	DATE	TIME	VENUE	NO. OF SPECIAL RESOLUTIONS PASSED
VC/OAVM Annual General Meeting	21/09/2023	12.00 noon	Deemed Place :- Office No. 251, Golden City Center, Near Prozone Mall, Aurangabad – 431006	2
VC/OAVM Annual General Meeting	30/09/2022	12.00 noon	Deemed Place :- Office No. 251, Golden City Center, Near Prozone Mall, Aurangabad – 431006	2
VC/OAVM Annual General Meeting	29/09/2021	12.00 noon	Deemed Place :- Office No. 251, Golden City Center, Near Prozone Mall, Aurangabad – 431006	3
VC/OAVM Annual General Meeting	31/12/2020 (Extension as per MCA Circular)	11.30 am	Deemed Place :- Office No. 251, Golden City Center, Near Prozone Mall, Aurangabad – 431006	3

**e) Disclosure:-**

- No transaction of material nature has been entered into by the Company with directors or management and their relatives etc that may have a potential conflict with the interest of the Company.
- There are certain financial transactions with its Promoters & Directors, which are not conflicting Company's interest. The details of such transactions have been shown in Note No.41 forming part of the financial statement for the year ended 31<sup>st</sup> March, 2024.
- There has been no instance of non-compliance by the Company since the Trading approval received from BSE.
- The Company has established mechanism as referred under Whistle Blower policy on 14<sup>th</sup> February, 2023.
- The Company's shares got listed on stock exchange and therefore, the Company has complied with all mandatory as well as non-mandatory requirements with stock exchange since 18<sup>th</sup> July, 2022.

**7. GENERAL INFORMATION TOSHAREOLDERS:****- ANNUAL GENERAL MEETING**

\* **Day, Date and Time:** Monday, 30<sup>th</sup> September, 2024 at 12.00 Noon

\* **Venue:** Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM")

Book Closure Date: 26<sup>th</sup>Sept to 30<sup>th</sup> September, 2024

**Financial Year:** The Financial year of the Company is 1<sup>st</sup> April 2023 to 31<sup>st</sup> March,2024.

**Dividend Payment Date** : No dividend is recommended for the year.

**Listing of Equity Shares on Stock Exchange:**

During the financial year Trading was suspended till 19<sup>th</sup> July, 2022 and Company has received Trading approval for its 2763467 equity shares vide notice no. 20220718-41 of dated 18<sup>th</sup> July, 2022 and for its 2500000 equity shares vide notice no. 20220818-3 on 18<sup>th</sup> August, 2022 respectively from BSE. The trading of 2763467 equity shares were effected from 20<sup>th</sup> July, 2022 and Trading of 2500000 equity shares were effected from 19<sup>th</sup> August, 2022 respectively.

Market Price Data: High, Low during each month in last financial year:

MONTH	HIGH	LOW
APRIL, 2023	54.60	35.31
MAY, 2023	42.66	23.64
JUNE, 2023	42.11	27.00

JULY, 2023	34.55	29.80
AUGUST, 2023	29.44	25.75
SEPTEMBER, 2023	32.55	25.00
OCTOBER, 2023	35.60	30.40
NOVEMBER, 2023	38.85	33.82
DECEMBER, 2023	39.30	32.78
JANUARY, 2024	39.56	31.31
FEBRUARY, 2024	39.32	25.46
MARCH, 2024	47.97	35.50

**Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.:**  
Not Applicable

**Registrar and Transfer Agents:**

Link Intime India Pvt. Ltd., C-101, Tower C, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083;  
Ph. 022-49186000, 49186270

**Share Transfer System:**

The Company has appointed Ms/ Link Intime India Private Limited, Mumbai as a Registrar & Share Transfer Agent to carry out the transfer related activities.

**Distribution Schedule as on 31<sup>st</sup> March, 2024 is as given below based on nominal value:**

Share Holding of Nominal Value of Rs.10		Shareholders No.	% of Total	Share Amount Rs.	% of Total
From	To				
1	5,000	10186	97.8228	7342440	13.9498
5001	10,000	108	1.0357	745400	1.3475
10001	20,000	47	0.4507	709230	1.3475
20001	30,000	16	0.1534	401050	0.7620
30001	40,000	10	0.0959	345700	0.6568
40001	50,000	6	0.0575	268280	0.5097
50001	1,00,000	14	0.1343	1022110	1.9419
1,00,001	*****	41	0.3932	1022110	1.9419

**Dematerialization of shares and liquidity:** Out of total shares of 5263467 only 422439 104219 shares have been dematerialized mode with CDSL. This amounts to only 8.0258% of the entire shares of the company. Out of 104219 which was frozen earlier now released 98713 by CDSL and kept in suspense account the remaining shares i.e 5506. Further, 1200 shares were credited to respective holder into their accounts as per corporate action with CDSL. No, remaining 4306 shares are still kept under suspense account. Members are advised to convert their physical shares into dematerialization mode immediately and keep update with BSE portal.

**Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:** Not Applicable

**Manufacturing Plant Location of the company:** Khasra 529, 5<sup>th</sup> KM Stone, Akbarpur (urd), Laksar Haridwar, Dist. Haridwar (UT)

**Address for correspondence:**

M/s APT Packaging Limited Office No. 251, Second floor, Golden City Center, Aurangabad-431007  
Mob:- 9960100449; 9607207306; Email ID: [compliancewexecutive@aptpackaging.in](mailto:compliancewexecutive@aptpackaging.in)

**By order of the Board**

SD/-

**Arvind Machhar**  
Managing Director  
DIN: 00251843

**Place: Aurangabad**  
**Date: 12/08/2024**

**SECRETARIAL AUDIT REPORT**  
**Form No. MR-3**  
**For the Financial year ended 31<sup>st</sup> March, 2024**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and rule no. 9 of the**  
**Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
APT Packaging Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by APT Packaging Limited (hereinafter called 'the Company'. Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the APT Packaging Limited'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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31<sup>st</sup> March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;  
(Not relevant / not applicable, since there is no delisting of equity shares during the year).
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;  
(Not relevant / not applicable, since there is no buyback of securities during the year)
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The following laws are specifically applicable to the Company in addition to laws mentioned above;

(a) Factories Act, 1948

(b) Contract Labour (Regulation and Abolition) Act, 1970 I have also examined compliance with the applicable clauses to the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act, 2013;

(ii) The Listing Agreements entered into by the Company with BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

A. Delayed in advertisement of Quarterly results in news papers for June-2023, September-2023 and December-2023 quarter respectively.

B. Delayed in filling of ROC forms MGT-14; Form No. 15; Form No. AOC-4 XBRL, form No. MGT-7; Form No. PAS-6

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors.

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

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

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

I further report that, during the period under review, there were following major actions which have been done in compliance with applicable statutory provisions;

1. The Company had obtained approval of the members by way of passing Ordinary resolution in the Annual General Meeting held on 21<sup>st</sup>September, 2023 to receive, consider and adopt the Balance Sheet as on 31<sup>st</sup>March 2023, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditor's and Board's Report thereon

2. The Company has obtained approval of the members by way of passing ordinary Resolution in the Annual General Meeting held on 21<sup>st</sup> September, 2023 to ratify the re-appoint existing Statutory Auditors of the company M/s. Gautam Nandawat and Associates.

3. The Company has obtained approval of the members by way of passing special resolution for re-appointment of Mr. Arvind Machhar as a Managing Director and fixed his remuneration.

4. The Company has obtained approval of the members by way of passing ordinary resolution for reclassification of Promoters from Promoter Category top Public Category.

We further report that, we have relied upon statutory audit report as provided by management of the company for compliance under Income Tax and other Indirect Taxation act and GST.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Ganesh Palve & Associates**  
**Company Secretaries**  
**SD/-**

**Mr. Ganesh Palve**  
**(Proprietor)**  
**ACS. No: 42980**  
**CP No: 23264**  
**UDIN:-A042980F000958059**

**Date: 12<sup>th</sup> August, 2024**  
**Place: Aurangabad**

## **ANNEXURE A**

The Members of,  
**APT PACKAGING LIMITED**  
**Gut no 76, Village Pangra, Paithan Road,**  
**Post Bidkeen, Dist Aurangabad**

Our report dated 12<sup>th</sup> August, 2024 is to be read along with this letter. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records based on our audit.

We have followed the audit practices and processes as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the secretarial records. Our verification was conducted on a test basis to ensure that all entries have been made as per statutory requirements. We believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of the financial records and books of accounts of the company.

Wherever required we have obtained Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.

The compliance of the provisions of corporate and other applicable laws, rules and regulations is the responsibility of the management. Our examination was limited to the verification of secretarial records on test basis to the extent applicable to the company.

The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Ganesh Palve & Associates**

**SD/-**

**Mr. Ganesh Palve**

**Company Secretaries**

**(Proprietor)**

**ACS. No: 42980**

**CP No: 23264**

**UDIN:-UDIN:-A042980F000958059**

**PRN:- 4165**

**Date: 12<sup>th</sup> August, 2024**

**Place: Aurangabad**

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE FINANCIAL YEAR ENDED AS ON 31<sup>ST</sup> MARCH, 2024**

Rs. In Lakhs

<b>Statement on Impact of Audit Qualifications for financial year ended 31<sup>st</sup> March, 2024</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (Audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total Income	1371.85	1371.85
	2.	Total Expenditure	1625.32	1625.32
	3.	Net Profit / (Loss)	(252.40)	(252.40)
	4.	Earnings Per Share	(04.43)	(04.43)
	5.	Total Assets	2026.12	2026.12
	6.	Total Liabilities	2026.12	2026.12
	7.	Net Worth	-501.44	-501.44
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II</b>	<b>Audit Qualification each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b> As mentioned in IAR Point No. Qualification :- No. 4 that:- a) The accumulated losses of the company have exceeded its net worth. The accounts have, however been prepared by the management on a going concern basis. b) The company has not provided for sales tax liabilities for 36.84 lakhs for the financial year 2015-16 and 2016-17. c) The company has not provided/paid interest of Rs. 0.84 lakhs on delayed payment to parties covered under the provisions of Micro, Small and Medium enterprises development act 2006 d) The company has not provided GST liabilities totaling Rs. 20.70 lakhs for the financial year 2019-20  e) The balances of Trade Receivables, Trade payable, Unsecured Loans, Employees, Loans and Advances are subject to confirmations and reconciliations. f) Attention to the financial statement in respect of non –provisioning of compensated absences based on actuarial valuation which is accounted for based upon liability determined by management considering balance leave of employees at the year end. g) Attention to the financial statement in respect of non provisioning of doubtful debts amounting to Rs. 11.45 lakhs		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Sixth Time II a, c,d,e First Time II b,f,g		
	d.	For Independent Audit Report Qualification(s) where the impact is quantified by the auditor, <b>Management's Views:</b>  4a. The net worth of the company has been fully eroded; however, the accounts of the company for the quarter ended have been prepared on a going concern basis in view continued business activity carried out during the year and future growth potential of the industry. 4b. The company has not accounted for the liabilities of Rs. 36.84 Lakhs. The company has paid Rs. 4.82 Lakhs however the challan is under reconciliation and requisited submission of relevant. 4c. The interest on account of delayed payment to MSME amounting to Rs. 0.84 lakhs has not been provided due to financial exigencies. 4d. The demand notice for Rs. 20.70 lakhs issued by Goods and Service Tax department in respect of excess outward tax in GSTR1 compared to GSTR3B and excess ITC claim in GSTR3b for financial year 2019-20 for Aurangabad branch. The company has made an appeal against this order before the appealed authority with a redeposit of Rs. 0.99 lakhs. 4e) Certain accounts of Trade Receivable, Trade payable, Unsecured Loans, employees, Loans and Advances are subject to confirmation and reconciliations, if any. The difference as may be		



		noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material. 4 f) The liability for compensated absences at the year end is Rs. 11.39 lakhs (including previous year Rs. 6.43 lakhs) as determined by the company without obtaining actuarial valuation and the same has been provided in the books of account. 4g) The necessary arrangement for the recovery of debts are under process.
	e.	For Independent Audit Report Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of Independent Audit Report qualification: Refer II(d)- 4(a) to 4(e) above
	(ii)	If management is unable to estimate the impact, reasons for the same: Refer II(d)- 4(a) to 4(e) above
	(iii)	Auditors' Comments on (i) or (ii) above: Refer II(d)- 4(a) to 4(e) above

\* Note :- The Statement of qualification and reply of the management are for yearly Standalone financial results for the year ended as on 31<sup>st</sup> March, 2024 respectively.

**For APT Packaging Limited**

**Sd/-**  
**Arvind Machhar**  
**Managing Director**  
**Din:- 00251843**

**Sd/-**  
**Srikant Wani**  
**Chief Financial Officer**



**Independent Auditors' Report**

To,  
The Members of  
Apt Packaging Limited  
Chhatrapati Sambhajnagar

**Report on the Audit of the Standalone Financial Statements**

**Qualified Opinion**

1. We have audited the accompanying standalone financial statements of Apt Packaging Limited having CIN: L24100MH1980PLC022746 ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024 and its loss (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

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

**Qualification**

4. a. The accumulated losses of the Company have exceeded its net worth. The accounts have, however, been prepared by the management on a going concern basis, as explained in Note No. 33 to the financial statement. Should, however, the company be unable to continue as a going concern, the extent of effect of the resultant adjustments on the assets and liabilities as at the end of the year and on the loss for the year has not been ascertained presently.
- b. The company has not provided for sales tax liability aggregating to Rs.36.84 Lakhs for the financial year 2015-16 and 2016-17 for the reasons stated in note no - 32 to the financial statements.
- c. The company has not provided/ paid Interest of Rs 0.84 Lakhs on delayed payment to parties covered under the provisions of Micro, Small and Medium Enterprises Development Act, 2006. Refer note no 17.2 to the financial statements.



d. The company has not provided GST liability totaling Rs. 20.70 Lakhs for the financial year 2019-20 for the reasons stated in note no - 30(g) to the financial statements. The appeal against this order has been filed before the appellate authority.

e. The balances of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances are subject to confirmations and reconciliation. Refer note no 35 to the financial statements.

f. Attention is invited to note no 40(h) to the financial statement in respect of non-provisioning of compensated absences based upon the actuarial valuation, which is accounted for based upon liability determined by the management considering balance leave of employee at the year end. In the opinion of the management, the difference, if any, would be insignificant.

g. Attention is invited to note no 07 to the financial statement in respect of non-provisioning of doubtful debts amounting Rs. 11.45 Lakhs.

#### **Emphasis of Matter**

5. a. The company is valuing its stock on first in first out basis based upon the physical verification of inventory conducted by the management at the year end. The Company has yet to implement a system by which the valuation is derived based on the purchases and consumption records maintained in the computer system.

b. The interest on unsecured loans availed from related and other unrelated parties has not been provided for in view of waiver of interest for the current year received from lenders.

#### **Information other than the Standalone Financial Statements and Auditor's Report thereon**

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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

8. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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



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

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

14. 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.
15. 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.



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

#### Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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. 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 subject to our comment on edit log in para (h) (vi) below, 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, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2015 as amended.
  - (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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the 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. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign 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.

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

- v. The company has not declared a dividend including interim dividend.
- vi. As per the information and explanations given to us and based on our examination, which included test checks, the accounting software of the company in which books of accounts are maintained during the year does not have feature of recording audit trail (edit log) facility.



For Gautam N Associates  
Chartered Accountants  
FRN: 103117W

*Gautam*  
Gautam Nandawat  
Partner

M No: 032742  
UDIN: 24032742BKCRST7988

Place: Chhatrapati Sambhajinagar  
Dated: 30<sup>th</sup> May 2024

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Apt Packaging Limited on the Ind AS standalone financial statements for the year ended 31st March 2024, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible asset.
  - (b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.
  - (c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company.
  - (d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.
  - (e) According to the information and explanations given to us, and on the basis of our examination of the record 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 and Rules made thereunder.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account. The year-end inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the company.
  - (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets;
3. As per the information and explanations given to us, the Company has not granted loans including advances in the nature of loan secured or unsecured, made investment, granted security / guarantee to any party.
  4. The company has not granted loans including advances in the nature of loan secured or unsecured, made investment, granted security / guarantee to any party covered under section 185 and 186 of the Act hence the clause (iv) of the Order is not applicable.
  5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
  6. No maintenance cost records have been specified by the Central Government under section 148(1) of the Act for the products of the company.
  7. (a) The company has delayed in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities; however, there are no dues pending for more than six months as at the year end, except Sales Tax liabilities of Rs. 36.84 Lakhs.



b) According to the information and explanations given to us, Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March, 2024 on account of dispute and are not provided in the books. The details are as follow: -

Sr No	Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Total disputed Dues (Rs in Lakhs)
1.	Income Tax Act, 1961	Income Tax	CIT (A)	AY 2018-19	9.43
2.	Income Tax Act, 1961	Income Tax	Aurangabad Bench of Bombay High Court	AY 2010-11	37.87
3	Goods & Service Tax Act, 2017	GST	Aurangabad appellate authority	FY 2019-20	20.70
				Total	68.00


8. According to the information and explanations given to us, there are no transactions recorded in the books of account as have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us:-
- the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.
  - the company is not declared willful defaulter by any bank or financial institution or other lender.
  - term loans were applied for the purpose for which the loans were obtained.
  - no funds raised on short term basis have been utilised for long term purposes.
  - The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence the clause (ix) (e) of the Order is not applicable.
  - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence clause (ix) (f) of the Order is not applicable.
10. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.
11. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.  
(b) No report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.  
(c) We have not considered whistle-blower complaints, since, there is no complaint received during the year by the Company.
12. The company is not a Nidhi Company as such provisions of the clause (xii) of the Order are not applicable to the company.
13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
14. (a) In our opinion, the internal audit system needs to be strengthened to be commensurate with the size of the company and nature of its business.





- (b) In framing our Independent Audit Reports, we have considered Internal Auditor's Report for the period under audit.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
(b) In Our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.  
(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
17. The Company has incurred cash losses during the financial year; however, has not incurred cash losses in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The company has not met with the applicability criteria of provisions of section 135 of the Act with respect to corporate social responsibility, hence clause (xx) of the Order is not applicable.
21. The company does not have subsidiary, associate and joint venture.

For Gautam N Associates  
Chartered Accountants  
FRN: 103117W  
  
Gautam Nandawat  
Partner  
M No: 032742  
UDIN: 24032742BKCR5T7988



Place: Chhatrapati Sambhajnagar  
Dated: 30<sup>th</sup> May 2024

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of Apt Packaging Limited ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. 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 (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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 Ind AS standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. 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**

8. 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 31<sup>st</sup> March, 2024 subject to procedural deficiency in valuation of inventory and strengthening of internal audit system, and 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 ICAI.

For Gautam N Associates  
Chartered Accountants  
FRN: 103117W



*Gautam*

Gautam Nandawat  
Partner  
M No: 032742

UDIN: 24032742BKCR5T7988

Place: Chhatrapati Sambhajinagar  
Dated: 30<sup>th</sup> May 2024

**APT PACKAGING LIMITED**

GIN: L24100MH1980PLC022746

Gut No. 76, Pangara, Palthan Road, Tq. Palthan, Chhatrapati Sambhajinagar, MH - 431108

**BALANCE SHEET AS AT 31st MARCH, 2024**

Rs In Lakhs

	Notes	As at 31/03/2024	As at 31/03/2023
<b>Assets</b>			
<b>I) Non-Current Assets</b>			
a) Property, Plant and Equipment	3	1,268.77	1,315.26
b) Capital Work In Progress		-	-
<b>c) Financial Assets</b>			
(i) Investment	4	10.48	12.68
(ii) Loans		-	-
d) Deferred Tax Assets (Net)		-	-
e) Other Non-current Assets	5	114.09	172.77
		1,393.33	1,500.81
<b>II) Current Assets</b>			
a) Inventories	8	180.27	207.32
<b>b) Financial Assets</b>			
(i) Investment		-	-
(ii) Trade Receivables	7	407.58	320.47
(iii) Cash and cash equivalents	8	16.94	15.83
(iv) Loans	9	4.75	28.97
(v) Others		-	-
c) Current Tax Assets (Net)	10	4.60	3.93
d) Other current assets	11	19.64	51.20
		832.78	627.73
<b>Total Assets</b>		<b>2,026.12</b>	<b>2,128.33</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	12	580.40	580.40
b) Other Equity	13	(1,081.85)	(848.58)
		(501.44)	(268.18)
<b>Liabilities</b>			
<b>I) Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	14	1,857.07	1,365.46
(ii) Trade Payables		-	-
(iii) Other financial liabilities		-	-
b) Provisions	15	29.41	39.98
c) Deferred tax liabilities (Net)		-	-
d) Other non-current liabilities		-	-
		1,886.48	1,405.46
<b>II) Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	16	288.13	704.11
(ii) Trade Payables		-	-
(a) Dues to MSME	17	11.74	11.53
(b) Dues to Others	17	252.12	196.40
(iii) Other financial liabilities		-	-
b) Other current liabilities	18	89.02	78.94
c) Provisions	19	0.07	0.07
d) Current Tax Liabilities (Net)		-	-
		641.07	691.05
<b>Total Equities and Liabilities</b>		<b>2,026.12</b>	<b>2,128.33</b>

Notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner  
M No 32742  
UDIN : 24032742BKCRST7988



For and on behalf of the Board of Director

Arvind Machhar  
Chairman Cum Managing Director  
DIN: 00251843

Shrikant Wani  
Chief Financial Officer



Arvind Machhar  
Director  
DIN: 00251892

Jyoti Bajpai  
Company Secretary

Place : Chhatrapati Sambhajinagar  
Date: 30th May 2024

**APT PACKAGING LIMITED**  
**CIN: L24100MH1980PLC022746**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024**  
 Gul No. 78, Pangara, Palthan Road, Tq. Palthan, Chhatrapati Sambhajinagar, MH - 431108

Rs in Lakhs

PARTICULARS	Note No.	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<b>Income:-</b>			
Revenue from operations	20	1,271.07	1,421.84
Other Income	21	100.78	142.36
<b>Total Income</b>		<b>1,371.85</b>	<b>1,564.21</b>
<b>Expenses:-</b>			
Purchase of Stock in Trade	22	67.73	-
Cost of Material Consumed	23	532.33	622.11
Changes in Inventories of Finished Goods and Work-in-Progress	24	46.33	(95.31)
Employees Benefit Expenses	25	225.97	193.51
Finance Costs	26	72.95	166.68
Depreciation and Amortisation Expenses	3	105.71	138.12
Other Expenses	27	572.29	835.19
<b>Total Expenses</b>		<b>1,626.32</b>	<b>1,680.29</b>
<b>Profit/(Loss) before Tax</b>		<b>(253.47)</b>	<b>(116.08)</b>
<b>Tax Expenses</b>			
Income Tax - Current		-	-
Income Tax - Earlier		-	-
Income Tax - Deferred		(1.07)	-
<b>Profit/(Loss) for the period for the continuing operations</b>		<b>(252.40)</b>	<b>(116.08)</b>
<b>Other Comprehensive Income</b>			
<b>A. (I) Items that will not be reclassified to Profit and Loss</b>		<b>17.16</b>	<b>4.11</b>
(I) Income tax relating to items that will not be reclassified to Profit and Loss		-	-
<b>B. (I) Items that will be reclassified to Profit and Loss on account of investments</b>		<b>1.95</b>	<b>-</b>
(II) Income tax relating to items that will be reclassified to Profit and Loss		-	-
<b>Total Comprehensive Income</b>		<b>(233.27)</b>	<b>(111.97)</b>

<b>Earning per Equity Share</b>			
1) Basic		(4.43)	(2.13)
2) Diluted		(4.43)	(2.13)

Notes referred to above form an integral part of the financial statements

As per our report of even date attached  
 For Gautam N Associates  
 Chartered Accountants  
 FRN 103117W

*Gautam*  
 Gautam Nandawat  
 Partner  
 M No 32742  
 UDIN :24032742BKCRST7988



For and on behalf of the Board of Director

*Arvind*  
 Arvind Machhar  
 Chairman Cum Managing Director  
 DIN: 00251843



*Arvind*  
 Arvind Machhar  
 Director  
 DIN: 00251892

*Shrikant*  
 Shrikant Wani  
 Chief Financial Officer

*Bajpai*  
 Jyoti Bajpai  
 Company Secretary

Place : Chhatrapati Sambhajinagar  
 Date: 30th May 2024

**APT PACKAGING LIMITED**

**STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR 2023-24**

PARTICULARS		2023-24		2022-23	
				(Amount in Rs.)	
<b>A</b>	<b>Cash flow from operating activities</b>				
	Profit Before Tax & Extra ordinary Items				
	Adjustment for		(2,62,39,889)		(1,16,08,009)
	f) Depreciation, Amortisation & Adjustment	1,05,70,637		1,38,11,766	
	ii) Interest paid / Financial Charges	72,95,044		1,86,87,855	
	iii) Provision for Gratuity & Leave Encashment	(10,57,203)		(24,40,548)	
	iv) Interest Received	(1,89,411)		(1,18,259)	
	v) (Profit) on Sale of Fixed Assets	(40,84,614)		-	
	vi) (Profit) on sale of Investment	(3,21,495)		(60,66,165)	
	vii) Adjustment in Property, Plant & Equipment	-		(5,06,149)	
	viii) Other Comprehensive Loss (Income)	-		4,10,962	
	<b>Total</b>	<b>18,13,108</b>			
	<b>Operating profit / (loss) before working capital changes</b>		<b>1,41,26,086</b>		<b>2,37,57,262</b>
			<b>(1,11,13,823)</b>		<b>1,21,48,253</b>
	i) Trade Receivable	(87,10,773)		88,04,264	
	ii) Other Current Asset	31,55,819		27,81,803	
	iii) Loans & Advances	24,22,259		(4,77,963)	
	iv) Inventories	27,05,782		(1,02,56,425)	
	v) Other Current Liabilities	10,08,102		(34,97,054)	
	vi) Trade Payable	55,93,319	61,74,509	(49,09,416)	
	vii) Income tax (paid)/Refund received		(87,155)		(95,55,090)
	<b>Net cash from operating activities (Total a)</b>		<b>(50,06,469)</b>		<b>2,65,730</b>
<b>B</b>	<b>Net flow from investment activities</b>				<b>28,79,894</b>
	i) Payment for Purchase of Property, Plant & Equipment	(79,86,654)		(19,11,118)	
	ii) Asset transferred to held for sale			1,54,13,791	
	iii) Sale Proceeds from Property, Plant & Equipment	61,50,000		-	
	iv) Payment for Purchase of Investment	2,10,008		(1,89,468)	
	v) Long term advances	58,87,971		(1,80,15,978)	
	vi) Profit on sale of investment	3,21,495		60,66,165	
	vii) Interest Received	1,89,411		1,18,259	
	<b>Net flow from investment activities (Total b)</b>				
			<b>47,52,231</b>		<b>36,03,651</b>
<b>C</b>	<b>Cash flow from financial activities</b>				
	i) Repayment of Long Term Borrowings	4,91,59,415		(1,26,41,572)	
	ii) Proceeds from/(Repayment) of Short Term Borrowings	(4,15,98,686)		2,41,31,376	
	iii) Interest paid / Financial Charges	(72,95,044)		(1,86,67,655)	
	<b>Net flow from financial activities (Total c)</b>				
			<b>2,65,686</b>		<b>(71,77,851)</b>
	Closing balance (a+b+c)		11,446		(7,94,307)
	Cash and Cash equivalent opening balance		15,82,688		23,76,995
	Cash and Cash equivalent closing balance		<b>15,94,134</b>		<b>15,82,688</b>
	<b>Cash &amp; Cash Equivalent Comprise off</b>				
	Cash On Hand		8,040		6,685
	Balance in Banks in current account		17,840		21,634
	Fixed deposit with Bank Incl accrued interest maturing within 12 months				
			<b>15,70,254</b>		<b>15,54,369</b>
			<b>15,94,134</b>		<b>15,82,688</b>

Note: The cash flow statement has been prepared as per Indirect Method according to Indian Accounting Standard - 7 "Cash Flow Statement".

As per our report of even date attached  
For Gautam N Associates  
Chartered Accountants  
FRN 103117W

  
  
Gautam Nandewal  
Partner  
M No 32742  
UDIN : 24032742BKCRST7988

Place : Chhetrapati Sambhajinagar  
Date: 30th May 2024

For and on behalf of the Board of Director

  
Arvind Machhar  
Chairman Cum Managing Director  
DIN: 00251843

  
Sandesh Machhar  
Director  
DIN: 00251892

  
Shrikant Wani  
Chief Financial Officer

  
Jyoti Bajpai  
Company Secretary

Statement of Changes in Equity for financial year ended on 31st March, 2024

A. Capital

Types of Capital	Rs in Lakhs		
	Balances as at 01.04.2023	Changes in the equity shares during	Balance as at 31.03.204
A. Issued Equity Share Capital	603.64	-	603.64

B. Other Equity

Particular	Reserves and Surplus			Other Comprehensive Income - Employee Benefit	Other Comprehensive Income - Investment	Total
	Capital Reserve	Security Premium	Retained Earning			
Balances at the beginning of the year 01.04.2023	703.98	480.90	(2,044.06)	-	10.80	(648.68)
Changes in the accounting policies or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the year on account of fair valuation	-	-	-	-	-	-
Profit for the year	-	-	(252.40)	-	-	(252.40)
Total Comprehensive Income for the year	-	-	-	-	-	-
Profit on sale of Investment (reclassified)	-	-	-	17.18	1.95	19.13
Transfer to Retained Earnings	-	-	-	-	-	-
Balance at the end of the reporting period 31.03.2024	703.98	480.90	(2,296.45)	17.18	12.66	(1,081.85)

Statement of Changes in Equity for financial year ended on 31st March, 2023

A. Capital

Types of Capital	Rs in Lakhs		
	Balances as at 01.04.2022	Changes in the equity	Balance as at 31.03.2023
A. Equity Share Capital	603.64	-	603.64

B. Other Equity

Particular	Reserves and Surplus			Other Comprehensive Income - Employee Benefit	Other Comprehensive Income - Investment	Total
	Capital Reserve	Security Premium	Retained Earning			
Balances at the beginning of the year 01.04.2022	703.98	480.90	(1,827.88)	-	6.49	(735.81)
Deferred Tax Liability on account of fair value of assets	-	-	-	-	-	-
Restated balance at the beginning of the year on account of fair valuation	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	(118.08)	-	-	(118.08)
Total Comprehensive Income for the year	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	4.11	4.11
Balance at the end of the reporting period 31.03.2023	703.98	480.90	(2,044.06)	-	10.80	(648.58)

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner  
M No 32742  
UDIN :24032742BKCRST7988



For and on behalf of the Board of Director

Arvind Machhar  
Chairman Cum Managing Director  
DIN: 00251843

Shrikant Wani  
Chief Financial Officer



Sandeep Machhar  
Director  
DIN: 00251892

Jyoti Bajpai  
Company Secretary

Place : Chhatrapati Sambhajinagar  
Date: 30th May 2024

**1 General Information**

Apt Packaging Limited (CIN L24100MH1980PLC022746) is incorporated under the Companies Act, 1956 having its registered office at Gut No. 76, Village Pangra Paithan Road, Tq. Paithan, Dist Chhatrapati Sambhajinagar MH. The company is engaged in the business of Production of Co-ex plastic tube. The factory is situated at Laksar, Dist. Haridwar, Uttarakhand.

**2 MATERIAL ACCOUNTING POLICIES:**

**A Basis of Preparation and Presentation**

i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except property, plant and equipments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued IND-AS is initially adopted or a revision to an existing IND-AS requires a change in the accounting policies hitherto in use.

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

**B REVENUE RECOGNITION**

i) Revenue is measured at the transaction value considered as fair value of the consideration received or receivable where the ownership and significant risk has been transferred to the buyer.

ii) Interest on overdue debtors, dividend and other income is accounted for as and when received, as the collection cannot be ascertained with reasonable certainty.

iii) Sales return are accounted for / provided for in the year in which they pertain to, as ascertained till finalization of the books of account.

**C PROPERTY, PLANT AND EQUIPMENTS**

i) Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less accumulated depreciation. Freehold land is stated at deemed cost but not depreciated.

ii) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

iii) Furniture and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

iv) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised to the standalone statement of profit and loss.





## D CAPITAL WORK-IN-PROGRESS

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in-Progress and the same are capitalized under the appropriate heads on completion of the projects.

## E DEPRECIATION / AMORTIZATION

i) Depreciation on tangible Fixed Assets is provided for on the basis of useful life specified in Schedule II to the Act.

ii) Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life adopted for the purpose of depreciation is as under.

Assets	Useful life year
i) Factory Building	30
ii) Plant & Machinerles	15
iii) Office Equipments	15
iv) Computers	3
v) Furniture & Fixture	10
vi) Vehicles	8

## F IMPAIRMENT

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

## G INVENTORIES:

Stock of raw materials, Packing Materials stores and spares is valued at lower of cost, ascertained on weighted average cost (moving average basis) or net realizable value.

\*Cost stated above comprises all costs of purchase (moving average basis), cost of conversion, overheads, cost incurred to bring inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Obsolete, defective and unserviceable inventories including slow moving stocks are provided for, based on technical evaluation.

## H FOREIGN CURRENCY TRANSACTIONS:

i) Transactions in foreign currency are recorded at the rate prevailing on the date of the transaction.

ii) Current Assets and Current Liabilities in foreign currency outstanding as at the year-end are stated at the rates of exchange prevailing at the close of the year. The resultant gains/losses of the year are recognized in the Statement of Profit and Loss.

## I GOVERNMENT GRANTS

i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.

ii) Grants relating to Fixed Assets in the nature of Project Capital Subsidy are credited to Capital Reserve.

iii) Others are credited to Statement of Profit and Loss.



## J EMPLOYEES BENEFITS:

Liability as at the year end in respect of retirement benefits in respect of gratuity is provided for based upon actuarial valuation and charged to Statement of Profit and Loss. Retirement benefit in compensated absences is calculated based on the company's policy and provided for. Other retirement benefits are charged as follows:

### i) Provident Fund / Family Pensions:

At a percentage of salary/wages for eligible employees.

### ii) Retirement benefit costs and termination benefit in respect of gratuity

The Company determines the present value of the defined benefit obligation and recognizes the liability or asset in the balance sheet.

The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year

Defined benefit costs are composed of:

(a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.

(b) remeasurements of the liability or asset - recognized in other comprehensive income.

(c) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

**Short-term benefits:** A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**Other long-term benefits:** Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### iii) Bonus

The company recognises a liability and expense for bonus. The company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

## K BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset

## L EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years 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 purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all diluting potential equity shares.



## M TAXATION

### INCOME TAX

Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.

### DEFERRED TAX

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company recognises interest levied and penalties related to Income Tax assessments in the tax expense.

## N USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

## O PROVISIONS AND CONTINGENT LIABILITIES

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.



**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

#### **P CASH AND CASH EQUIVALENTS**

In the Cash Flow Statement, cash and cash equivalents includes cash on hand, demand and short term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

#### **Q FINANCIAL ASSETS AT AMORTISED COST**

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

#### **R FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and a contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

#### **S FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

#### **T FINANCIAL LIABILITIES**

Financial liabilities are measured at amortised cost using the effective interest method, if tenure of repayment of such liability exceeds one year.

#### **U RECLASSIFICATION OF FINANCIAL ASSETS**

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

#### **V OFFSETTING OF FINANCIAL INSTRUMENTS**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **W LEASES :**

Leases which are short term and cancelable at the option of lessor / lessee are treated as operating leases and lease rent payable on such leases is charged to the Statement of Profit and Loss Account.



PARTICULARS	Gross Block				Depreciations/ Impairment			Net Block		
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 01.04.2023	For the year	Deductions	Adjustments/ Impairment	Upto 31.03.2024	As at 31.03.2024
<b>Tangible Assets:</b>										
Freshhold Land	277.47	-	-	277.47	-	-	-	-	-	277.47
Factory Building	313.67	-	-	313.67	117.61	9.93	-	-	127.54	186.13
Plant and Equipment	3,619.36	78.84	189.90	3,508.33	2,786.75	81.30	169.25	-	2,717.80	790.52
Office Equipments	8.62	-	-	8.62	6.47	0.18	-	-	6.66	1.97
Vehicles	104.20	-	-	104.20	90.68	3.58	-	-	84.28	8.85
Computers	8.34	1.02	-	9.37	6.83	0.70	-	-	7.34	2.03
Furniture and Fixtures	14.00	-	-	14.00	13.30	-	-	-	13.30	0.70
<b>Total</b>	<b>4,345.86</b>	<b>79.87</b>	<b>189.90</b>	<b>4,235.86</b>	<b>3,030.43</b>	<b>105.71</b>	<b>169.25</b>	<b>-</b>	<b>2,966.98</b>	<b>1,268.77</b>

Rs in Lakhs

PROPERTY, PLANT AND EQUIPMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

PARTICULARS	Gross Block				Depreciations/ Impairment			Net Block		
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	Upto 01.04.2022	For the year	Deductions	Adjustments/ Impairment	Upto 31.03.2023	As at 31.03.2022
<b>Tangible Assets:</b>										
Freshhold Land	277.47	-	-	277.47	-	-	-	-	-	277.47
Factory Building	313.67	-	-	313.67	108.66	8.92	-	-	117.61	196.06
Plant and Equipment	4,473.54	17.51	761.86	3,619.38	3,459.09	124.77	607.72	180.40	2,786.75	204.99
Office Equipments	28.41	-	-	28.41	24.65	-	-	-	18.18	823.64
Vehicles	104.20	-	-	104.20	87.48	4.27	-	-	6.47	2.45
Computers	57.75	1.60	-	59.35	51.81	6.47	-	-	1.08	3.76
Furniture and Fixtures	29.05	-	-	29.05	14.38	0.15	-	-	6.63	16.72
<b>Total</b>	<b>5,284.09</b>	<b>19.11</b>	<b>761.86</b>	<b>4,541.34</b>	<b>3,700.75</b>	<b>133.12</b>	<b>607.72</b>	<b>200.72</b>	<b>3,030.43</b>	<b>1,315.28</b>

Rs in Lakhs

3.1 There is no capital work in progress at the year end.

3.2 No property, plant & equipment including Right of use asset and Intangible assets have been revalued during the year.



**NOTE - 4  
NON-CURRENT INVESTMENTS**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>Non-Trade, Unquoted Investments:-</b>		
Equity Shares		
Total (a)	3.49	3.49
	3.49	3.49
<b>Non-Trade, Quoted Investments:-</b>		
Mutual Funds		
Equity Shares	-	0.12
Total (b)	6.99	8.97
	6.99	9.09
<b>Total (a+b)</b>	<b>10.48</b>	<b>12.58</b>

**NOTE - 5  
OTHERS NON CURRENT ASSETS**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>Unsecured; considered good</b>		
Security Deposits		
Capital Advances	17.98	16.74
Plant & Equipments held for sale	17.94	-
Income tax - Appeal Deposit	76.28	154.14
	1.89	1.89
	<b>114.09</b>	<b>172.77</b>

**NOTE - 6  
INVENTORIES**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Raw Material		
Finished goods	55.91	32.24
Work in Progress	44.95	67.33
Packing Materials	64.95	90.90
Stores and Spares	8.71	5.37
	5.75	11.48
	<b>180.27</b>	<b>207.32</b>



**NOTE - 7**  
**TRADE RECEIVABLES**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Unsecured Trade Receivable	426.50	350.19
Less : Provision for Bad and Doubtful debts	(18.91)	(29.72)
	407.58	320.47

**7.1 Trade Receivable ageing as on 31st March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables - considered good	381.14	19.08	0.02	7.38	8.57	396.14
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	2.05	9.39	-	18.91	-	30.36
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	383.19	28.45	0.02	26.27	8.57	426.50

**7.2 Trade Receivable ageing as on 31st March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables - considered good	308.24	8.23	3.60	-	0.40	320.47
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	18.91	10.80	29.72
Total	308.24	8.23	3.60	18.91	11.20	350.19

**7.3 Movement of Provision for Bad and Doubtful Debts**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Opening Balance		
Add: New Provision	29.72	-
Loss: Reversal of provision	-	29.72
Closing Balance	18.91	29.72

7.4 The Company has not provided for Rs. 11.45 Lakhs for the disputed trade receivables which have significant increase in credit risk in view of the fact that the company has preferred legal case & hopeful of recovery in the next financial year.



**NOTE – 8  
CASH AND CASH EQUIVALENTS**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Cash on Hand	0.06	0.07
Balance with Banks In Current Account In Fixed Deposit Account including interest accrued (having maturity period within 12 months)	0.18 15.70	0.22 15.54
	15.94	15.83

8.1 Fixed deposit receipts are pledged with Bank against overdraft and Letter of credit margins

**NOTE – 9  
SHORT TERM LOANS AND ADVANCES**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Unsecured; considered good Advance to Suppliers Advances to Employees	3.55 1.20	28.26 0.71
	4.75	28.97

**NOTE – 10  
CURRENT TAX ASSETS (NET)**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Income tax refund receivable	4.60	3.93
	4.60	3.93

**NOTE – 11  
OTHER CURRENT ASSETS**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Pre-paid Expenses Balances With Government Authorities Margin Money Receivable Interest Receivable	0.93 18.09 0.62 -	2.16 48.64 . 0.40
	19.64	51.20

**NOTE – 12  
SHARE CAPITAL**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Authorised 1,00,00,000 (Previous year: 1,00,00,000) Equity Shares of Rs 10 each	1,000.00	1,000.00
ISSUED: 60,36,417 (Previous year: 60,36,417) Equity shares of Rs10 each	603.64	603.64
PAID UP: 52,63,467 (Previous year: 52,63,467) Equity Shares of Rs 10 each fully paid up	526.35	526.35
Add: 7,72,920 (Previous year 7,72,920) Forfeited Shares (amount originally partly paid up)	54.06	54.06
	680.40	680.40





### 12.1 Reconciliation of Equity shares

Equity Shares	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
At the beginning of the year	52,63,467	526.35	52,63,467	526.35
Add: Issued during the year	-	-	-	-
Outstanding at the end of year	52,63,467	526.35	52,63,467	526.35

### 12.2. The list of shareholders who holds the shares 5% or more

Name of share holders	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	% holding	No. of Shares	% holding
Arvind Machhar	7,67,108	14.57	7,67,108	14.57
Race Course Capital Markets Ltd	5,97,500	11.35	5,97,500	11.35
Sunila Machhar	3,54,100	6.73	3,54,100	6.73
Dimpi Machhar	3,12,400	5.94	3,12,468	5.94
Prema Machhar	3,11,020	5.91	3,11,020	5.91
Sunil Machhar	3,13,650	5.96	3,60,504	6.85

### 12.3. Promoters shareholding

Sr No	Promoter Name	As at 31.03.2024		As at 31.03.2023		% age change
		No of Shares	% of total shares	No of Shares	% of total shares	
1	Arvind Machhar	7,67,108	14.57	7,67,108	14.57	0.004
2	Race Course Capital Markets Limited	5,97,500	11.35	5,97,500	11.35	0.002
3	Sunil Machhar	3,13,650	5.96	3,60,504	6.85	(0.891)
4	Sunila Machhar	3,54,100	6.73	3,54,100	6.73	(0.002)
5	Dimpi Machhar	3,12,400	5.94	3,12,468	5.94	(0.005)
6	Prema Machhar	3,11,020	5.91	3,11,020	5.91	(0.001)
7	Anil Machhar	2,31,460	4.40	2,31,460	4.40	(0.003)
8	Kiran Machhar	1,82,520	3.47	1,82,520	3.47	(0.002)
9	Sheetal Machhar	1,00,868	1.92	1,00,868	1.92	(0.004)
10	Utsav Machhar	80,380	1.53	80,380	1.53	(0.003)
11	Suyog Machhar	48,913	0.91	62,210	1.18	(0.266)
12	Ravi Machhar	1,05,292	2.00	61,738	1.17	0.830
13	Parv Machhar	61,598	1.17	61,598	1.17	0.000
14	Nawroot B Machhar	54,992	1.04	51,892	0.98	0.065
15	Arpit Machhar	41,034	0.78	41,034	0.78	(0.000)
16	Garv Machhar	37,050	0.70	37,050	0.70	0.004
17	Sandeep Machhar	86,922	1.65	36,922	0.70	0.951
18	Suyog Beneficial Trust	14,920	0.28	14,920	0.28	0.003
19	Utkarsh Sandeep Machhar	520	0.01	-	-	0.010
20	Utkarsh Beneficial Trust	13,120	0.25	13,120	0.25	(0.001)
21	Arpit Beneficial Trust	11,600	0.22	11,600	0.22	0.000
22	Prabha Machhar	10,000	0.19	10,000	0.19	(0.000)
23	Gautam Kabra	7,872	0.15	7,872	0.15	(0.000)
24	Sandeep Machhar HUF	7,740	0.15	7,740	0.15	(0.003)
25	Garva Beneficial Trust	6,960	0.13	6,960	0.13	0.002
26	O G Somani	13,254	0.25	6,014	0.11	0.142
27	Anil Machhar (Trustee of SBM)	4,888	0.09	4,888	0.09	0.003
28	Sarwati Devi Machhar	3,600	0.07	3,600	0.07	(0.002)
29	Nawnit Machhar HUF	3,300	0.06	3,300	0.06	0.003
30	Sunil B Machhar (Trustee of SBM)	3,254	0.06	3,254	0.06	0.002
31	Ravi Machhar (Trustee of RKM)	2,940	0.06	2,940	0.06	(0.004)
32	Sunil Machhar HUF	2,900	0.05	2,900	0.05	(0.005)
33	Paarva Beneficial Trust	2,860	0.05	2,860	0.05	0.004
34	Sunil Machhar (Trustee of SBM)	2,824	0.05	2,824	0.05	0.004
35	Kiran Machhar	2,240	0.04	2,240	0.04	0.003
36	Ankit Machhar	1,950	0.04	1,950	0.04	(0.003)
37	Garv N Machhar	1,950	0.04	1,950	0.04	(0.003)
38	Nishant Machhar	15,984	0.30	1,950	0.04	0.254
39	Parv R Machhar	1,650	0.04	1,950	0.04	(0.003)
40	Ravi Machhar HUF	1,740	0.03	1,740	0.03	0.003
41	Ankit Beneficial Trust	1,480	0.03	1,480	0.03	(0.002)
42	Anil Machhar HUF	1,300	0.02	1,300	0.02	0.005
43	Kaniya Machhar	-	-	520	0.01	(0.010)
44	Gopikishan Machhar	228	0.004	228	0.004	(0.000)
45	Suyash A Machhar	200	0.004	200	0.004	(0.000)
	Total	38,27,681	72.72	37,78,472	71.83	1.09

12.4 The Company has only one class of equity shares having at par value of Rs 10 per share. Each equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

12.5 No bonus and dividends have been paid during last five years.



**NOTE - 13  
OTHERS EQUITY**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Capital Reserves	703.98	703.98
Securities Premium	480.90	480.90
Retained Earnings	(2,298.48)	(2,044.06)
Other Comprehensive Income - Employee Benefit	17.18	-
Other Comprehensive Income - Investment	12.55	10.60
	<b>(1,091.85)</b>	<b>(848.58)</b>

**NOTE - 14**

**NON-CURRENT BORROWINGS**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>SECURED LOANS:</b>		
Term Loans From Banks (Refer Note No 14.1)	28.29	51.45
Bank Overdraft	274.43	269.61
<b>Total (a)</b>	<b>302.73</b>	<b>321.06</b>
<b>UNSECURED LOANS:</b>		
Inter-corporate deposits from related companies	293.70	248.42
Inter-corporate deposits from others	160.00	48.00
Directors	1,110.65	750.00
<b>Total (b)</b>	<b>1,554.34</b>	<b>1,044.42</b>
<b>Total (a+b)</b>	<b>1,857.07</b>	<b>1,365.48</b>

14.1 Term Loan from Bank are secured by way of hypothecation of entire present and future current assets and charge by way of hypothecation / mortgage over entire fixed assets of the company carrying rate of interest in the range of 7.85% to 11.95% p.a. The loans are personally guaranteed by two promoter-directors of the Company.

14.2 The overdraft is secured by pledging of fixed deposit receipts of Rs. 300.00 Lakhs owned by the third party.

14.3 The unsecured loan lenders have agreed to waive off interest for the current year based upon the request made by the company due to persistent losses sustained by it.

**NOTE - 15**

**NON CURRENT PROVISIONS**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>PROVISIONS FOR EMPLOYEE BENEFITS</b>		
Gratuity	16.38	33.55
Compensated Absence	13.04	6.43
	<b>29.41</b>	<b>39.98</b>

**NOTE - 16**

**CURRENT BORROWINGS**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>SECURED</b>		
Cash credit	192.54	193.41
Packing credit, post shipment and ILC acceptance	65.73	94.11
Current Maturities of long term debts	29.85	416.60
	<b>288.13</b>	<b>704.11</b>

16.1 Cash credit from bank are secured by hypothecation of entire current assets, present & future, including entire stocks (raw materials, SFG, Finished Goods) Book Debts, Loans and advances etc. The cash credit facility availed carries the rate of interest of 11.95%.

16.2 Packing credit and post shipment credit are secured by hypothecation of raw material, stock in process, finished goods or any security required for the purpose of execution of export order. Packing credit and post shipment credit are repayable on demand and carry interest rates of 7.85%.

16.3 Cash credit, Packing credit and post shipment credit limits are personally guaranteed by two Promoter-Directors of the Company.



**NOTE - 17**  
**TRADE PAYABLES**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
- Payable to MSME Parties	11.74	11.53
- Payable to Other Parties	252.12	196.40
	<b>263.86</b>	<b>207.93</b>

17.1 The parties covered under the MSME Act have been identified based on the intimation regarding their status submitted to the company.

17.2 Interest on account of delayed payment to MSME amounting to Rs. 0.84 Lakhs has not been provided for due to financial exigencies.

17.3 Trade Payables ageing schedule as on 31st March 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	2.97	8.77	-	-	-	11.74
ii) Others	-	199.87	0.29	39.95	12.00	252.12
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	2.97	208.64	0.29	39.95	12.00	263.86

17.4 Trade Payables ageing schedule as on 31st March 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	2.97	7.38	-	1.18	-	11.53
ii) Others	-	147.48	13.52	10.21	25.20	196.40
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	2.97	154.86	13.52	11.39	25.20	207.93

**NOTE - 18**  
**OTHER CURRENT LIABILITIES**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Advances from Customers	6.48	7.67
Statutory Liabilities	11.77	18.24
Employee Benefit Payables	70.37	47.86
Expenses Payables	0.39	5.27
	<b>89.02</b>	<b>78.94</b>

**NOTE - 19**  
**CURRENT PROVISIONS**

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
PROVISIONS FOR EMPLOYEE BENEFITS		
Gratuity	0.07	0.07
	<b>0.07</b>	<b>0.07</b>



NOTE – 20

REVENUE FROM OPERATIONS

PARTICULARS	Rs In Lakhs	
	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Manufacturing - Sale of goods (Co-ex Tube)	1,198.89	1,417.72
Trading- Sale of goods	87.73	-
Jobwork Receipt (Processing Charge)	4.44	4.12
	1,271.07	1,421.84

NOTE – 21

OTHER INCOME

PARTICULARS	Rs In Lakhs	
	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Dividend on Shares	1.58	0.09
Discount Received	10.55	-
Bad Debts Recovered	9.04	-
Interest on Fixed Deposit & Others	1.89	1.18
Sundry Credit Balances written back	18.58	25.93
Export Incentives	3.57	9.18
Miscellaneous Income	-	4.09
Profit on sale of Property, Plant & Equipment	40.85	-
Profit on sale of Investments	3.21	60.68
Reversal of provision for compensated absences	-	6.51
Inter-Corporate Deposit written back	-	17.50
Freight Income Received	10.06	-
Excess Provision For Depreciation written back	-	5.06
Gain on Foreign Currency Transactions	1.43	12.14
	100.78	142.36

NOTE – 22

PURCHASE OF STOCK IN TRADE

PARTICULARS	Rs In Lakhs	
	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Purchase of LDPE	17.43	-
Purchase of PP	50.30	-
	67.73	-

NOTE – 23

COST OF MATERIAL CONSUMED

PARTICULARS	Rs In Lakhs	
	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Opening Stock		
Purchases	32.24	21.60
Less: Closing Stock	555.99	632.75
	(55.91)	(32.24)
	532.33	622.11
Material consumption under broad head:		
Polyethylene	189.71	333.34
Polypropylene	70.18	126.29
Master Batch	37.08	27.98
Labels	109.70	80.30
Other Materials	125.69	54.22
	532.33	622.11

NOTE – 24

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

PARTICULARS	Rs In Lakhs	
	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<b>Finished Goods:</b>		
Opening Inventory		
Closing Inventory	67.33	31.29
(Increase)/Decrease (a)	44.95	67.33
	22.38	(36.04)
<b>Work-in-Progress:</b>		
Opening Inventory	90.90	31.63
Closing Inventory	64.95	80.90
(Increase)/Decrease (b)	25.95	(59.27)
Net (Increase)/Decrease (a+b)	48.33	(95.31)



**NOTE – 25  
EMPLOYEES BENEFITS EXPENSES**

PARTICULARS	Rs in Lakhs	
	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Salaries and Wages	196.88	168.50
Remuneration to Directors	12.27	12.12
Bonus	4.87	4.83
Contribution to PF & Pension Fund	7.95	6.56
Workmen & Staff Welfare Expenses	3.91	1.52
	<b>225.97</b>	<b>183.51</b>

**NOTE – 26  
FINANCE COSTS**

PARTICULARS	Rs in Lakhs	
	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Interest Expenses:		
-Cash Credit	26.83	-
-Term Loan	34.90	34.29
-Car Loan	-	4.35
-Others	1.05	114.14
Total (A)	<b>62.78</b>	<b>152.78</b>
Other Financial Charges:		
Processing charges	3.80	-
LC charges	6.37	33.89
Total (B)	<b>10.17</b>	<b>33.89</b>
Total (A+B)	<b>72.95</b>	<b>186.68</b>

**NOTE – 27  
OTHER EXPENSES**

PARTICULARS	Rs in Lakhs	
	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<b>A. MANUFACTURING EXPENSES</b>		
Stores & Spares consumed	55.11	49.66
Packing Material consumed	40.08	56.77
Power & Fuel consumed	122.51	112.91
Freight Inward	41.77	69.53
Labour Wages	128.12	119.43
Job Work Expenses	2.40	6.40
Repairs to Machinery	28.89	34.34
Repairs to Building	4.45	1.02
	<b>421.32</b>	<b>480.06</b>
<b>B. ADMINISTRATIVE EXPENSES</b>		
Rates & Taxes	5.52	0.11
GST Credit Reversal	20.39	1.00
Rent	13.22	10.86
Insurance	5.59	3.90
Payment to Statutory Auditors		
Statutory Audit Fee	3.00	3.00
Tax Audit Fee	0.30	0.30
Other Services	0.11	0.03
Postage	1.99	1.36
Telephone Charges	1.58	1.00
Printing & Stationery	0.57	1.21
Vehicles Running And Maintenance	12.25	6.98
Legal & Professional Charges	23.03	23.79
Travelling Expenses	22.12	21.97
Bank Charges	1.76	7.16
Office & Miscellaneous Expenses	22.85	30.97
Donation	0.06	0.05
Security Expenses	6.76	7.50
	<b>141.11</b>	<b>123.18</b>
<b>C. SELLING AND DISTRIBUTION EXPENSES</b>		
Business Promotion & Advertisement Expenses	4.77	-
Sales & Discount Expenses	3.33	-
Provision for bad and doubtful debts	-	29.90
Debit Balance written off	1.75	22.05
	<b>9.85</b>	<b>61.95</b>
Total (a+b+c)	<b>572.29</b>	<b>635.18</b>



## 28 Fair Value Measurement

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale

The Company determines fair values of long term financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all finance assets and liabilities (other than investment in mutual funds) is at amortized cost, using the effective interest method.

### Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

### Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy

#### Level -1

Quoted (unadjusted) price is active market for identical assets or liabilities

#### Level 2:

Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

#### Level 3

Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

## 29 Financial Instruments and Risk Review

### i) Capital Management

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain inventor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows

Particular	Rs in Lakhs	
	As at 31st March 2024	As at 1st April 2023
Net Debts (A) *	2,129.26	2,053.76
Equity (B)**	(501.44)	(268.18)
Debt Ratio (A/B)	(424.63)	(765.83)

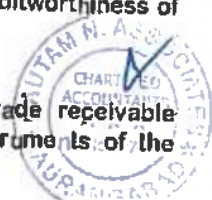
\* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturities of non current borrowing net off Current investment and cash and cash equivalent

\*\* Equity includes equity and others equity.

### ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limit and creditworthiness of customers on a continuous basis to which credit has been granted.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.



### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables

As on	Rs in Lakhs
31st March, 2024	407.58
31st March, 2023	320.47

### Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition

Before accending any new customer, the Company uses an external/internal credit scoring system to asses potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed on periodic basis.

### iii) Liquidity Risk

#### a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### b) Maturities of financial liabilities

The following table details the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the table has been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Particular	Rs in Lakhs			
	31st March 2024		31st March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities				
Trade Payables	211.61	52.25	157.83	50.10
Working capital demand Loan	258.28	-	287.51	-
Loan/Term Loan (at variable rate)	29.85	1,857.07	416.60	1,365.48
Total	499.74	1,909.32	861.94	1,416.57

#### c) Maturities of financial assets

The expected maturity for financial assets of the Company are all current

### iv) Market Risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.



- 30 Contingent liabilities not provided for in respect of followings:
- (a) Value of Bonds executed by the company in favour of Commissioner, Central Excise and Customs, Government of India under the Export Promotion Capital Goods Scheme of the Government of India for import of capital goods Rs. 860.33 Lakhs inclusive interest (Previous Year: Rs. 801.99 Lakhs) for which export obligations are met and discharge certificate are awaited.
  - (b) The Hon'ble Civil Court Sub- Division, Aurangabad has passed an order on 13.09.2018 in favour of Prii Engineering (Prop. Bharat Bansi Bhalerao) for recovery of Rs. 1.83 Lakhs along with interest @6% p.a. which is appealed against by the Company before the Hon'ble High Court, Bombay, bench at Aurangabad.
  - (c) A demand notice for Rs. 9.43 Lakhs issued by Income Tax Department in respect of scrutiny assessment for assessment year 2018-19 (Financial year 2017-18) which is appealed against before CIT (Appeal) and deposited Rs 1.89 Lakhs being 20% of demand raised.
  - (d) Appeal filed by Income Tax Department before the Hon'ble High Court of Bombay, bench at Aurangabad against an order of the Income Tax Appellate Tribunal, Pune for the assessment year 2010-11 in which addition of Rs. 111.43 Lakhs are deleted resulting into relief of Income tax Rs. 37.87 Lakhs.
  - (e) The TDS demands raised by the Income tax department for the Financial year 2020-21 to 2023-24 amounting to Rs. 1.12 Lakhs for Haridwar branch and Rs. 5.49 Lakhs for Aurangabad branch which are under reconciliation.
  - (f) In respect of Fiscal liabilities that may arise on account of non-observance of provisions of various fiscal statutes, Companies Act, Value Added Tax and other related laws and interest / other charges chargeable on demands raised and not paid if any, amount is not ascertainable.
  - (g) A demand notice for Rs. 20.70 Lakhs issued by Goods and Service Tax Department in respect of Excess outward tax in GSTR1 compared to GSTR3B; Excess ITC claimed in GSTR3B for FY 2019-20 for Aurangabad branch. The appeal against this order has been filed towards appellate authority with a pre-deposit of Rs. 1.00 Lakh.

- 31 Estimated amount of contracts remaining to be executed on capital account and not provided for - NIL
- 32 a) The company has not accounted for the liability of the Utarankhand Sales Tax (UKST) of Rs. 4.82 Lakhs and Central Sales Tax of Rs. 2.04 Lakhs (including interest due from 1st October 2015 for the Financial Year 2015-16). The company has paid Central Sales Tax Rs. 4.82 Lakhs through bank; however, challan is yet under tracing due to which the demand is maintained. In respect of UKST, requisite submission of relevant forms/documents are being made and the company is hopeful of substantial reduction in liabilities.  
 b) The company has also not accounted for liability of Rs. 29.97 Lakhs (excluding interest due from 1st October 2016) under Utarankhand Sales Tax for the financial year 2016-17. The management is in the process of submitting certain forms/documents which may result into a reduction of liability.
- 33 The net worth of the company has been fully eroded; however, the accounts of the Company for the year ended 31st March, 2024 have been prepared on a going concern basis in view of continued business activity carried out during the year and future growth potential of the industry.
- 34 In the opinion of the Board, Current and Non-current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business.
- 35 Certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.

36 Managerial Remuneration:

Name of Managerial Personnel	Position Held	Remuneration for the year	
		Current Year (Rs. in Lakhs)	Previous year (Rs. in Lakhs)
Arvind Machhar	Managing Director	12.27	12.12
Jyoti Bhalpayal (wof 01.07 2022)	Company Secretary	3.35	2.09
Nishant Machhar (upto 14.02.2023)	Chief Financial Officer	-	3.07
Shrikant Wani (wof 14.02.2023)	Chief Financial Officer	2.95	0.31

37 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	11.74	11.53
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable toward suppliers registered under MSMED Act, for payment already made	-	-
Further interest remaining due and payable for earlier years	-	-





38 The Company is exclusively engaged in the business of manufacturing of Co-extruded Tubes and related activities. This in the context of Ind AS 108 "Operating Segments", constitutes one single primary segment. Geographical Segment is identified as the secondary segment, the details of the same is given below:-

**Geographical Segment:**

Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023		
	India	Outside India	Total	India	Outside India	Total
<b>Revenue</b>						
External Segment Revenue	1,097.87	173.40	1,271.07	1,052.07	369.77	1,421.84
<b>Total Segment Revenue</b>	<b>1,097.87</b>	<b>173.40</b>	<b>1,271.07</b>	<b>1,052.07</b>	<b>369.77</b>	<b>1,421.84</b>
<b>Other Information</b>						
Carrying Amount of Segment Assets	1,985.25	40.87	2,026.12	2,059.29	89.04	2,148.33
Carrying Amount of Segment Liabilities	2,527.48	0.08	2,527.56	2,389.81	6.70	2,396.51

39 In the opinion of the Board, property, plant and equipments have been stated at cost, which is at least equal to or less than the realizable value if sold in the ordinary course of business. Consequently, the management is of the opinion that there is no impairment of assets.

**40 Employee Benefits**

The company has classified the various benefits provided to employees as under

**Defined Contribution Plans : Provident Fund**

During the year, the Company has recognized the following amounts in the Profit & Loss Account

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Employers Contribution to Provident Fund	5.43	4.61
Employers Contribution to ESIC	2.52	1.93

**Defined Benefit Plans**

The company has contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit credit method with actuarial valuations being carried out at each balance sheet date.

In accordance with Ind AS 19 "Employee Benefit", actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Current Year	Previous Year
Discount Rate		
Salary escalation rate	7.30%	7.50%
Expected rate of return on Plan Assets	6.50%	6.50%
Expected average remaining service of employee in the number of years	34.00	32.79

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2024

**a) Change in Present Value of Defined Benefit Obligation in respect of gratuity**

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Present value of obligations at the beginning of the year		15.82
Current Service Cost	7.07	2.80
Interest Cost	2.58	0.15
Actuarial (Gain) / Loss due to change in financial assumptions	(0.49)	(0.76)
Actuarial (Gain) / Loss due to change in demographic assumption	0.24	-
Actuarial (Gain) / Loss due to experience adjustments	-	-
Benefit paid	(1.71)	(0.59)
Past Service Cost	-	(1.35)
Present value of obligations at the end of the year	7.69	7.07

**b) Change in Fair value of plan assets**

Particular	Rs in Lakhs	
	Current Year	Previous Year
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contributions	-	-
Actuarial gain / (loss) on plan assets	-	-
Benefit paid	-	-
Fair value of plan assets at the end of the year	-	-

**c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2024**

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Obligation on the part of the Company	-	-



d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Present value of funded obligations as at the end of the year	-	-
Fair value of plan assets as at the end of the year	-	-
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	-	-
Present value of unfunded (assets) / obligations as at the end of the year	-	-
Unrecognized past service cost	7.69	7.07
Unrecognized actuarial (gain)/loss	-	-
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year	7.69	7.07

e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2024

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Current Service Cost	2.68	2.80
Interest Cost	(0.48)	0.15
Actual return on plan assets (Net)	-	-
Net Actuarial (Gain) / Loss recognized in the year	0.24	(0.78)
Past Service cost	-	-
Net (Income) / Expense	2.33	2.10

f) Detail of Present value of obligation, Plan Assets and Experience Adjustments

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Present value of obligation	7.69	7.07
Fair value of plan assets	-	-
(Surplus) / Deficit	7.69	7.07
Experience Adjustment	-	-
(Gain) / Loss on plan liabilities	-	-
(Gain) / Loss on plan assets	-	-

h) The liability for compensated absences as at year end is Rs. 13.04 Lakhs (Previous year Rs. 6.43 Lakhs) as determined by the company without obtaining actuarial valuation and the same is provided for in the accounts.

41 Related party disclosures as per Ind As 24:

List of related parties

a) Enterprises over which Key management personnel or their relatives are able to exercise significant influence (Companies / firms with whom transactions have taken place during the year.)

- i) Khandelwal Jain & Co.
- ii) Ultra Beauty Care Pvt Ltd
- iii) Machhar Packaging Services Pvt Ltd
- iv) Race Course Capital Market Limited
- v) Utsav Logistic Private Limited
- vi) Machhar Industries Limited
- vii) Machhar Polymer Pvt Ltd.

b) Director

- i) Sandeep Bhagwatiprasad Machhar

c) Key Management Personnel:-

- i) Arvind Krishnagopal Machhar, Chairman cum Executive Managing Director
- ii) Jyoti Suresh Bajpai, Company Secretary
- iii) Shrikant Purushottam Wani, Chief Financial Officer

d) Close Members of Key Management Personnel:-

- i) Arpit Machhar
- ii) Nischint Machhar



e) Transactions carried out with related parties as referred to in (a) to (d) above, in the ordinary course of the business:

Sr no	Name of party	Nature of transactions	Rs in Lakhs	
			Current year	Previous year
1	Khandalwal Jain & Co.	Legal & Professional Service availed		
2	Ultra Beauty Care Pvt Ltd	Sale of Finished Goods	0.32	0.55
3	Machhar Packaging Services	Interest Paid	6.56	-
		Loan Taken	-	3.69
		Loan Repaid	142.08	303.15
		Purchase of Raw Material	133.82	309.65
		Purchase of Stores & Spares	-	0.88
		Purchase of Fixed Assets	0.18	0.20
		Sale of Raw Material	-	0.26
4	Race Course Capital Market L	Loan Repaid	-	0.08
5	Utsav Logistic Private Limited	Loan Taken	0.40	0.45
		Loan Repaid	-	150.00
		Interest Paid	-	100.00
6	Machhar Industries Limited	Interest Paid	-	6.26
7	Arvind Krishnagopal Machhar	Loan repaid	-	1.92
		Loan Taken	-	85.90
		Interest Paid	-	-
		Salary Paid	-	67.86
8	Sandeep Bhagwatiprasad Mac	Loan Taken	12.27	12.12
		Loan repaid	28.50	30.00
		Interest Paid	-	6.04
9	Jyoti Suresh Bajpai	Salary Paid	-	34.41
		Legal & Professional Service availed	3.35	2.09
10	Nischint Machhar	Salary Paid	-	0.73
11	Arpit Machhar	Salary Paid	-	3.07
12	Shrikant Wani	Salary Paid	-	3.31
13	Machhar Polymer Pvt Ltd.	Loan Taken	2.95	0.31
		Loan repaid	99.75	-
			63.75	-

f)

Outstanding balances at the year end	Nature of balance	as on 31.03.2024		as on 31.03.2023	
		Rs. In Lakhs	DR/ Cr	Rs. In Lakhs	DR/ Cr
1 Arvind Machhar	Unsecured Loan	700.00	Cr	702.65	CR
2 Khandalwal Jain & Co.	Creditors for Services	0.32	Cr	-	
3 Machhar Packaging Services Pvt Ltd	Unsecured Loan	11.67	Cr	3.89	CR
4 Machhar Packaging Services Pvt Ltd	Creditors for Goods	6.04	Cr	-	
5 Sandeep Machhar	Unsecured Loan	410.65	Cr	383.25	CR
6 Sandeep Machhar	Creditors for Reimbursement	0.29	Cr	0.29	CR
7 Machhar Industries Limited	Unsecured Loan	23.02	Cr	23.02	CR
8 Race Course Capital Market Private Limited	Unsecured Loan	157.37	Cr	157.77	CR
9 Utsav Logistic Private Limited	Unsecured Loan	65.64	Cr	75.64	CR
10 Machhar Polymer Pvt Ltd.	Unsecured Loan	36.00	Cr	-	
11 Ultra Beauty Care Pvt Ltd	Debtors for Sale of Goods	4.24	Dr	1.42	DR

Notes:

- 1 Related party relationship is as identified by the Company and relied upon by the Auditors.
- 2 No amounts in respect of related parties have been written off during the year, nor have been provided for as doubtful debts.

42 FOREIGN CURRENCY TRANSACTIONS

	Current Year Rs in Lakhs	Previous Year Rs in Lakhs
CIF value of Imports:	5.24	3.46
Expenditure in Foreign Curr Travelling Expenses	0.43	-
Advance for Machinery Purchase	17.94	-
Earning in Foreign Currency: F O B value of Exports	173.40	369.77

43 Difference in Foreign Exchange Gain (Loss) included in other income

Current Year	Previous Year
1.43	12.14

44 The company has not made any loans and advances in the nature of loan, provided any security or guarantee and granted securities during the year. The investments made has been disclosed in note no 4 to the financial statements which within the limit prescribed under section 186 of the Act.

45 The net profit (loss) for the purpose of measurement of basic and diluted earnings per share in terms of Ind AS - 33 on Earnings Per Share has been calculated as under:

	Current Year Rs in Lakhs	Current Year Rs in Lakhs
Net Profit (loss) as per Profit & Loss Account	(233.27)	(111.97)
Numerator: Profit Available for equity share holders	(233.27)	(111.97)
Denominator: Weighted Average Number of Equity shares outstanding (no's)	52,63,467	52,63,467
Denominator for Diluted equity share holder	52,63,467	52,63,467
Basic Earnings per share is arrived at by dividing Numerator by Denominator	(4.43)	(2.13)
Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by	(4.43)	(2.13)
The nominal value per equity shares in Rupee	10	10



46 Disclosure of Derivatives:

Particulars	Foreign Currency Denomination	Foreign Currency Amount (Rs in Lakhs)		Foreign Currency Amount (Rs in Lakhs)	
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
		March 31, 2024		March 31, 2023	
Assets: Trade Receivables	USD	0.49	40.97	0.84	69.04
Liabilities Advance against export	USD	0.08	6.36	0.08	6.70

The foreign currency outstanding has been translated at the rates of exchange prevailing on the Balance Sheet date in accordance with Ind AS 21 - "The Effects of Changes in Foreign Exchange Rates".

47 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (46 of 1988) and the rules made thereunder.

48 The company has used the borrowings from banks and financial institutions for the purpose for which it was taken at the balance sheet date. The monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

49 The company is not declared wilful defaulter by any bank or financial institution or other lender during the year.

50 During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

51 During the year, the company is not required to register charges with Registrar of Companies. Further, the company has satisfied the charges registered with Registrar of Companies wherever required.

52 The Company does not have any investment property, hence related disclosure is not required.

53 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

54 There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.

55 The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided.

56 Supportings of expenses of Rs. 10.30 Lakhs were not found on record, hence, could not be produced before the auditors for their verification.

57 Various Ratios

Name of Ratio	Numerator	Denominator	Current Year	Previous Year	Variation in %	Reasons for variation
			Ratio			
Current Ratio (Times)	Current Assets	Current Liabilities	0.99	0.63	55.84	Due to increase in trade receivables & decrease in other current liabilities provided for unsecured loan in previous year.
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and reserves	(4.28)	(7.72)	44.67	Due to repayment of term loan
Debt Service Ratio (Times)	Profit before interest and tax	Term Liabilities	(0.18)	(0.22)	(20.72)	Due to better operational margins.
Return on Equity Ratio (%)	Profit After Tax	Equity Capital	(0.43)	(0.20)	(117.44)	Due to increase in salary & wages
Inventory Turnover Ratio (Days)	Inventories	Turnover	51.77	53.22	(2.74)	Due to increased business activities, resulted into stocking at optimum level.
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	117.04	82.27	(42.27)	Due to inefficiencies in recovery proceedings from export as well as domestic customers. In order to retain the customer, the company has not taken any additional measures for speedy recovery.
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	75.77	83.36	(41.95)	Due to delayed receipts from customers, the company was unable to pay the same
Net Capital Turnover Ratio (Times)	Net Working Capital	Turnover	(0.01)	(0.28)	97.45	due to shifting of short term unsecured loan to long term, the company was able to carry its working capital within margin
Net Profit Ratio (%)	Net Profit after tax	Turnover	(19.86)	(8.16)	(143.23)	Due to non achievement of export turnover in comparison of previous year
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	59.33	43.29	(16.29)	Due to increase in business losses
Return on Investment (%)	Net Profit after tax	Investment	50.33	43.29	(16.29)	Due to increase in business losses

58 The company has not met with the applicability criteria of provisions of section 135 of the Act with respect to corporate social responsibility, hence the related information has not been provided.

59 Previous year's figures have been re-grouped/ re-arranged wherever necessary.



**Arun Machhar**  
Chairman Cum Managing Director  
DIN: 00251843

**Shrikant Wani**  
Chief Financial Officer



**Arun Machhar**  
Director  
DIN: 00251892

**Jyoti Bajpai**  
Company Secretary



Place: Chhatrapati Sambhajinagar  
Date: 30th May 2024

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