



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/2025-26/CS/23

Date: 06-09-2025

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 45th Annual General Meeting (AGM) and its related information by APT Packaging Limited.

Dear Sir/Madam,

This is to inform you that the 45th Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, 30th September, 2025 at 03:30 PM physical mode.

Further, please note that the Company has fixed following dates in connection with its 45th Annual General Meeting for the Financial Year 2024 -25

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.	Tuesday, 23 rd September, 2025
02.	Period of Remote E-voting	Voting will commence from 09.00 A.M (IST) on Friday, 26 th September, 2025 to Monday, 29 th September, 2025
03.	Annual General Meeting Date	Tuesday, 30 th September, 2025 at 03.30 PM

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 2024-25 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

45th

ANNUAL
REPORT
2025



APT PACKAGING LTD

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Company Information

BOARD OF DIRECTORS

Mr. Arvind Machhar, Managing Director & KMP

Mr. Sandeep Machhar, Director

Mr. Ghevarchand M Bothara, Independent Director

Mr. Balaprasad H Tapdiya, Independent Director

Mrs. Rupali Abhijeet Bothara, Independent Director

Mr. Suyog Sunil Machhar, Additional Director

Mr. Vikas Tapdiya, Independent Director

Mrs. Soham Kotak, Additional Director

Adv. Sidhant Somani, Additional Director

KEY MANAGERIAL PERSONNEL:-

Mr. Shrikant Wani
Chief Financial Officer

CS 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 – 431106
Mobile :+91-9960100449
CINNo.L24100MH1980PLC022746
ISIN No.: **INE046E01025**

Mail:complianceexecutive@aptpackaging.in

Website:-www.aptpackaging.in

EVENT No AGM e-Voting:-250399

REGISTRAR & SHARE TRANSFER AGENT

MUFG 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@in.mpms.mufg.com

BANKERS

Punjab National Bank.,
Aurangabad (MS) - 431005
Punjab National Bank, Haridwar
(UTK) - 247663

LOCATION OF PLANTS

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

CORRESPONDENCE OFFICE:-

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

NOTICE OF FORTY FIFTH ANNUAL GENERALMEETING

NOTICE is hereby given that the forty-fifth Annual General Meeting of the Shareholders/Members of APT Packaging Limited ("the Company") will be held on Tuesday, 30th September, 2025 at 3:30 pm IST at the registered office of the company situated at Gut No. 76, Village Pangra, Post Beedkin, Paithan Road, Tq. Paithan, Dist. Chh. Sambhajinagar (Aurangabad)-431106 to transact the following businesses:-

I) ORDINARY BUSINESSES:-

1. To receive, consider and adopt the Balance Sheet as on 31st March 2025, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditor's and Director's thereon.

"RESOLVED THAT, the Balance Sheet as on 31st March, 2025 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 2026."

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 Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Suyog Sunil Machhar (Din 00249147), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a (Joint Managing) Director of the Company not liable to retire by rotation."

"RESOLVED FURTHER THAT Mr. Arvind Machhar, Managing Director of the Company be and is hereby authorized to file necessary e-forms with the Registrar of Companies and do all such acts, deeds and things as may be required to give effect to this resolution."

4. To consider and, if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), and based on the recommendation of the Board of Directors, Mr. Vikas Tapdiya (DIN: 10564014), who has submitted a declaration of independence under Section 149(6) and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years commencing from 30th September, 2025 to 29th September, 2030, not liable to retire by rotation."

"RESOLVED FURTHER THAT, Mr. Arvind Machhar, Managing Director of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and do all such acts, deeds, and things as may be necessary to give effect to this resolution."

5. To consider and, if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies

(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), and based on the recommendation of the Board of Directors, CA. Soham Kotak, who has submitted a declaration of independence under Section 149(6) and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years commencing from 30th September, 2025 to 29th September, 2030, not liable to retire by rotation.”

“RESOLVED FURTHER THAT, Mr. Arvind Machhar, Managing Director of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

6. To consider and, if thought fit, to pass the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), and based on the recommendation of the Board of Directors, Adv. Sidhant Somani, who has submitted a declaration of independence under Section 149(6) and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years commencing from 30th September, 2025 to 29th September, 2030, not liable to retire by rotation.”

“RESOLVED FURTHER THAT, Mr. Arvind Machhar, Managing Director of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

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

“RESOLVED THAT, pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Ganesh Palve & Associates, Company Secretaries (Firm Registration No. 23264) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.”

“RESOLVED FURTHER THAT, the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

By Order of the Board

Sd/-

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

Date : 01/08/2025

Place: Chh. Sambhajinagar (Aurangabad)

NOTES FOR MEMBERS

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, on a poll, instead of himself and the proxy need not be a member of the company. Proxy form, in order to be effective, must be received at the registered office of the company not less than forty-eight hours before the time fixed for the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Pursuant to Section 108 of the Companies Act, 2013 the Company and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide an e-voting facility to all its members to cast their votes on all resolutions set forth in the notice of AGM. The voting rights will be on the basis of shareholding as of the cutoff date i.e. 23rd September, 2025 i.e. Any person who is a member of the Company as of the cut-off date is eligible to cast a vote on all the resolutions set forth in the notice.
4. The attendance of the members attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts relating to Special Businesses to be transacted at the 45th Annual General Meeting is attached hereto.
6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
7. All documents referred to in the accompanying Notice and Explanatory Statement, if any, shall be open for inspection at the registered office of the Company during normal business hours on all working days, up to and including the date of 45th Annual General Meeting of the Company. AGM notice has been uploaded on the Company's website at www.aptpackaging.in
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository account will be used by the company. The company or its Registrar M/s MUFG Intime India Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to Depository Participants for the members.
9. The Register of Members and Share Transfer Book of the Company shall remain closed from the 26th September, 2025 to 30th day of September, 2025 (both days inclusive).
10. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their Bank Details, National Electronic Clearing Services (NECS), Electronic Clearing Services (ECS), mandate, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's Registrar and Share Transfer Agent M/s MUFG Intime India Pvt. Ltd. to provide efficient and better services. Member holding Shares in physical form are requested to intimate such changes to Company's Registrar and Share Transfer Agent.
11. Member can avail of the nomination facility, under Section 72 of the Companies Act, 2013 by submitting Form No SH-13 as per rule 19(1) of the Companies (Share Capital and Debenture) Rules, 2014 with the company. A blank form will be made available on request.
12. The Securities and Exchange Board of Bharat (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their depository participants whom they are maintaining their Demat accounts. Members holding shares in physical forms can submit their PAN details to the Registrar and Share Transfer Agent/Share Department of the Company.
13. The Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 whereby a request for transfer of securities shall not be processed unless the securities are held in dematerialized form with effect from April 1, 2019.
14. In case of a joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

15. To support Green Initiative, the Members who have not registered their email addresses are requested to register the same with Registrar or Share Transfer Agent/Depositories for receiving all communications including Annual Report, Notices, Circular, etc. From the Company electronically.
16. Electronic copy of the Notice of the 45th Annual General Meeting of the Company inter alia indicating the process is being also sent to all the members whose email Ids are registered with the Registrar or Share Transfer Agent/ Depository Participants for communication purposes. For members who have not registered their e-mail address, physical copies of the Notice of 45th Annual General Meeting of the Company inter alia indicating the process are being sent in permitted mode.
17. Members desiring any information relating to the accounts are requested to write to the company well in advance so as to enable the management to keep the information ready.
18. All Documents referred to in the accompanying Notice and Explanatory Statement shall be open inspection at the registered office of the Company during normal business hours on all working days to and including the date of 45th Annual General Meeting of the Company.
19. 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 MUFG Intime India Private Limited to provide the remote-voting facility on Insta Vote and the e-voting system on the date of the AGM. 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.

REMOTE E-VOTING:- IMPORTANT DATES

Cut-off date (for dispatch of Annual Report)	Friday, 29 th August, 2025
Cut-off date (For determining the members entitled to vote on the resolutions set forth in this notice)	Tuesday, 23 rd September, 2025
Remote e-voting period Commenced from	Friday, 26 th September, 2025
Remote e-voting period End at	Monday, 29 th September, 2025

20. 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 16th 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. MUFG Intime India Private Limited at the earliest.

S.	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 <https://in.mpms.mufg.com>
Kindly send the aforesaid self attested details/documents /forms to the RTA at following address:

MUFG Intime India Pvt. Ltd. C-101, Tower C, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083
Tel No. 022 49186000 (Ext: 2331) E-Mail: rnt.helpdesk@in.mpms.mufg.com

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:-

Item No. 3:-

The Board of Directors had, at its meeting held on 1st August, 2025, appointed Mr. Suyog Sunil Machhar as an Additional (Joint Managing) Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

Pursuant to the provisions of Section 161(1), Mr. Suyog Sunil Machhar holds office as an Additional Director under executive Promoter Category up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

The Board considers that the association of Mr. Suyog Sunil Machhar would be of immense benefit to the Company and therefore recommends the resolution set out in the Notice for the approval of members.

Mr. Arvind Machhar, Mr. Sandeep Machhar and Promoters of Company are interested in the resolution, being the appointee. None of the other Directors, Key Managerial Personnel, or their relatives is concerned or interested, financially or otherwise, in this resolution. The Board recommends the resolution for approval of the members as an Ordinary Resolution.

Item No. 4:-

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, has proposed to appoint Mr. Vikas Tapdiya (DIN: 10564014) as an Non-executive Independent Director of the Company for a term of 5 consecutive years commencing from 30th September, 2025 to 29th September, 2030 not liable to retire by rotation.

Mr. Vikas Tapdiya (DIN: 10564014) has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and has also consented to act as a Director of the Company. In the opinion of the Board, the appointment of Mr. Vikas Tapdiya (DIN: 10564014) will bring valuable expertise, professional guidance, and independent judgment to the Board and will be in the best interests of the Company. Except Mr. Vikas Tapdiya (DIN: 10564014), none of the Directors, Key Managerial Personnel, or their relatives is concerned or interested in this resolution. The Board recommends this resolution for approval of the members as a Special Resolution.

Item No. 5:-

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, has proposed to appoint CA Soham Kotak who is a Chartered Accountants as an Non-executive Independent Director of the Company for a term of 5 consecutive years commencing from 30th September, 2025 to 29th September, 2030 not liable to retire by rotation. Under Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, certain classes of companies are also required to appoint at least one woman director on their Board.

In order to comply with the above statutory requirements and to strengthen the Board with diversity in terms of gender and experience, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, proposes the appointment of CA Soham Kotak as a Woman Director (Non-Executive/Independent, as applicable) of the Company. The Board is of the opinion that her association would be of immense benefit to the Company and it is desirable to avail her guidance and expertise. Accordingly, the Board recommends the resolution for approval of the members. None of the Directors, Key Managerial Personnel of the Company, or their relatives, except CA Soham Kotak, are concerned or interested, financially or otherwise, in the resolution. The Board recommends this resolution for approval of the members as a Special Resolution.

Item No. 6:-

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, has proposed to appoint Adv. Sidhant Somani, Practicing Advocates as an Non-executive Independent Director of the Company for a term of 5 consecutive years commencing from 30th September, 2025 to 29th

September, 2030 not liable to retire by rotation.

Adv. Sidhant somani has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and has also consented to act as a Director of the Company. In the opinion of the Board, the appointment of Adv. Sidhant Somani will bring valuable expertise, professional guidance, and independent judgment to the Board and will be in the best interests of the Company. Except Adv. Sidhant Somani, none of the Directors, Key Managerial Personnel, or their relatives is concerned or interested in this resolution. The Board recommends this resolution for approval of the members as a Special Resolution.

Item No. 7: Appointment of Secretarial Auditor:- This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Ganesh Palve & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from 1st April, 2025 to 31st March, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting

MUFG Intime India Private Limited

**A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)**

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
Click on "Beneficial Owner" icon under "IDeAS Login Section".

Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.

Enter the last 4 digits of your bank account / generate ‘OTP’

Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

Visit URL: <https://www.evoting.nsdl.com> Click on the “Login” tab available under ‘Shareholder/Member’ section.

Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>

Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

Enter the OTP received on your registered email ID/mobile number and click on login.

Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility: Shareholders registered for Easi/ Easiest facility:

Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on NewSystemMyeasi Tab.

Enter existing username, Password & click on “Login”.

Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>

Proceed with updating the required fields for registration.

Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

Visit URL: <https://www.cdslindia.com>

Go to e-voting tab.

Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.

System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to 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.

Login to DP website

After Successful login, user shall navigate through “e-voting” option.

Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.

Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

Enter details as under:

User ID: Enter User ID

Password: Enter existing Password

Enter Image Verification (CAPTCHA) Code

Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

User ID: Enter User ID

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.

DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

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

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

Enter Image Verification (CAPTCHA) Code.

Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

Select ‘View’ icon. E-voting page will appear.

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).

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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

Visit URL: <https://instavote.linkintime.co.in>

Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

Fill up your entity details and submit the form.

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). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

Click on "Investor Mapping" tab under the Menu Section

Map the Investor with the following details:

'Investor ID' –Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

'Investor's Name' - Enter Investor's Name as updated with DP.

'Investor PAN' - Enter your 10-digit PAN.

'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

Click on "Votes Entry" tab under the Menu section.

Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

Enter "16-digit Demat Account No.".

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). 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

After successful login, you will see "Notification for e-voting".

Select "View" icon for "Company's Name / Event number".

E-voting page will appear.

Download sample vote file from “Download Sample Vote File” tab.

Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.

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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

Click on “Login” under ‘SHARE HOLDER’ tab.

Click “forgot password?”

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab

Click “forgot password?”

Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

Click on “SUBMIT”.

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

General Instructions - Shareholders

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”.

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. Tuesday, 23rd Sept, -2025 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. Tuesday, 23rd Sept-2025.
- 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 : <https://instameet.in.mpms.mufg.com> and <https://instavote.linkintime.co.in> or enotices@in.mpms.mufg.com and contact on: - Tel: 022 – 4918 6000 / 4918 6175. 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.
- e. 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. 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.
- b. 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 and at MIPL website at <https://instameet.in.mpms.mufg.com> and/or enotices@in.mpms.mufg.com

For APT Packaging Limited

Sd/-

Place: Chh. Sambhajinagar (Aurangabad)
Date: 1st August, 2025

Arvind Machhar
Managing Director
DIN: 00251843

DIRECTOR'S REPORT

To,
The Members of
APT Packaging Limited
Chh. Sambhajinagar (Aurangabad)

Dear Members,

The Directors are pleased to present their 45th Annual Report on the performance of the Company for the financial year ended on 31st March, 2025.

1. FINANCIAL PERFORMANCE:

(Amount in Lakhs)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	1359.79	1281.13
Other Income	0070.47	0090.72
Total Revenue	1430.26	1371.85
Finance Cost	0068.89	0072.95
Depreciation and Amortization	0089.83	0105.71
Profit/(Loss) before Exceptional & Extraordinary items	0030.49	(253.47)
Profit before Tax	0030.49	(253.47)
Tax Expenses	-	-
Income Tax- Earlier Period	(0.09)	(01.07)
Provision for Tax (Including Deferred Tax)	-	-
Profit/(Loss) after tax for the year	0030.58	(252.40)

2. OPERATIONS:-

During the financial year 2024-25, the Company recorded a turnover of ₹1,359.79 Lakhs, registering an increase from ₹1,281.13 Lakhs in the previous year. The Company posted a net profit of ₹30.58 Lakhs, as against a net loss of ₹252.40 Lakhs in the preceding year. This notable improvement underscores the positive impact of enhanced operational efficiency, improved market sentiment, and effective cost optimization strategies implemented by the management.

3. PREFERENTIAL ALLOTMENT OF 6550000 EQUITY SHARES AT A PREMIUM OF RS. 20/-

During the year the company decided to raise the funds to meet the companies requirement for working capital , expansion, modernization and for corporate purposes through preferential allotment of 65.50 lakhs shares at a premium of Rs. 20/- each. We are pleased to inform to the share holders that the preferential allotment of the shares since been completed and the requisite permission from the stock exchange has been received therefore these shares have become now listed on the stock exchange. The funds raised through the preferential allotment would enable us to undertake the expansion and modernization activities and also help in reducing the interest burden of the company. Pursuant to the preferential allotment of shares, the net worth of the Company has now turned positive.

4. DIVIDEND:

During the year under review, your Board of Directors has not recommended any dividend for the financial year 2024-25, with a view to conserve resources for future business requirements and growth opportunities.

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

1. Conservation of Energy:- During the year under review, the Company adopted new processes and installed a modern plant designed to consume significantly lower energy compared to the earlier machinery. All worn-out electric bulbs and lights were replaced with energy-efficient LED fixtures. Additionally, improved plant start-up procedures have been implemented to ensure optimum energy utilization.

2. Technology Absorption:-The Company has not undertaken any significant activities relating to technology absorption during the year.

3. Foreign Exchange Earnings and Outgo:-During the year, the Company earned ₹ 160.45 Lakhs in foreign exchange. The total outflow on account of foreign currency expenses and other charges amounted to ₹ 146.15 Lakhs.

6. DEPOSIT:-

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the rules made thereunder during the financial year 2024-25.

7. REMUNERATION TO EMPLOYEES:

None of the Directors or employees of the Company is in receipt of remuneration exceeding the limits prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the disclosure required under the said Rules is not applicable.

8. DIRECTORS RESPONSIBILITY STATEMENT:

Your directors wish to inform the members that the Audited Accounts containing Financial Statements for the year 2024-25 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 Chh. Sambhajinagar (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.
- 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:-a. The company has not provided/ paid interest of Rs 0.57 Lakhs for the year on delayed payment to parties covered under the provisions of Micro, Small and Medium Enterprises Development Act, 2006. Refer note no 16.2 to the financial statements.

Reply :- The interest on account of delayed payment to MSME amounting to Rs. 0.57 lakhs has not been provided due to financial exigencies..

b. Disclaimers made by the statutory auditors:-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 – 29(g) to the financial statements. The appeal against this order has been filed before the appellate authority.

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 preferred an appeal.

c. Disclaimers made by the statutory auditors:-The balances of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances are subject to confirmations and reconciliation. Refer note no 33 to the financial statements.

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.

d. Disclaimers made by the statutory auditors:-Attention is invited to note No 7.4 to the financial statement in respect of non-provisioning of doubtful debts amounting 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 42nd Annual General Meeting held on 29th 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, Chh. Sambhajinagar (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:-

On the basis of the recommendation of the Audit Committee, the Board of Directors recommends the appointment of CS Ganesh Palve, Proprietor of M/s. Ganesh Palve & Associates, Practicing Company Secretaries, Chhatrapati Sambhajinagar (Aurangabad), as the Secretarial Auditor of the Company, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to conduct the Secretarial Audit of the Company and issue a Secretarial Audit Report.

The appointment is proposed for a first term of five (5) consecutive years, commencing from 1st April, 2025 and ending on 31st March, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Secretarial Audit Report for the Financial Year 2024–25, issued by the Secretarial Auditors enclosed herewith as Annexure – I to this Report, in compliance with the requirements of Section 204(1) of the Companies Act, 2013

Secretarial Auditors Comments/Observations:-

A. Delayed in advertisement of Quarterly results in news papers for June-2024, September-2024 and December-2024 quarter respectively.

Management's Reply: The quarterly results for publication in news papers for June-2024, sept-2024 and December-2024 respectively for publication in news paper were given to add agency well within the time. However the delay occurred in publication may be due to the availability of space and therefore it is delayed.

B. Delayed in filling of ROC forms Dir-12.

Management Reply B:-The filing of ROC forms relating to the resignation of the Independent Director was delayed due to procedural and administrative reasons. The Company has since completed the filing with the Registrar of Companies along with the payment of applicable additional fees.

12. RELATED PARTY TRANSACTIONS

The Company has entered into certain transactions with related parties in accordance with Section 188(1) of the Companies Act, 2013. The prescribed disclosure in Form AOC-2 is annexed to this Report and forms an integral part thereof. Further, the statement of Related Party Transactions is provided in **Note No. 40** to the Financial Statements.

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 31st March, 2025:

SR	NAME OF DIRECTOR	DESIGNATION
01.	Mr. Arvind Krishnagopal Machhar	Managing Director (Executive)

02.	Mr. Sandeep Bhagawatiprasad Machhar	Director (Non-Executive)
03.	Mr. Ghevarchand Motilal Bothara	Independent Director
04.	Mrs. Rupali Abhijeet Bothara	Independent Director
05.	Mr. Balaprasad Harinarayan Tapdiya (Up to 4 th Sept-2024)	Independent Director

During the year, the Board met on, 28th May, 2024, 12th August, 2024, 4th September, 2024, 22nd October, 2024, 29th January, 2025, 5th February, 2025 and 18th March, 2025.

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. RISKMANAGEMENT

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	Chairman of ACM and - 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 WORK PLACE (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 2024-25.

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:

The equity shares of the Company have been actively traded on the stock exchange since July 2022. Recently, the Company received listing and trading approval for 65,50,000 equity shares issued on a preferential basis to the promoters and public shareholders.

20. DE-MATERIALIZATION PROCESS:-

The equity shares of the Company are admitted for dematerialization with both the depositories in India— **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)**—under the ISIN INE046E01025. The shares of the Company are compulsorily traded in dematerialized form on all recognized stock exchanges in India. Shareholders holding shares in physical form are requested to convert their holdings into dematerialized form through their Depository Participant

(DP) to facilitate easy and faster transactions, elimination of risk of loss in postal transit, and avoidance of issues relating to physical share certificates.

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: Chh. Sambhajinagar (Aurangabad)
Date: 1st August, 2025

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

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 :-

Industry Structure and Development:- During the year under review, the Company witnessed steady growth, with overall revenue rising to ₹1,359.79 Lakhs as compared to ₹1,281.13 Lakhs in the previous year. This improvement was driven by technological up-gradation, operational efficiencies, and favorable market conditions for the Company's products. The industry continued to benefit from evolving customer demand, increased acceptance of quality-enhanced products, and improved supply chain dynamics, which collectively contributed to the Company's performance.

OPPORTUNITIES:-

The Company remains committed to enhancing profitability by reducing overall costs and improving operational efficiency through the augmentation and consolidation of its resources. In addition, the identification and successful integration of a new source of income has opened fresh avenues for growth, contributing positively to the Company's financial performance. These initiatives are expected to strengthen the Company's competitive position and support sustainable long-term growth.

THREATS:-

The Company's growth prospects are challenged by its limited financial resources, which restrict its ability to invest in advanced technological upgrades. This limitation places the Company at a relative disadvantage when competing with industry peers who possess superior technological capabilities and larger investment capacities. Furthermore, fluctuations in raw material prices, evolving regulatory requirements, and changing customer preferences add to the competitive pressure. Sustained competition from technologically advanced players could impact market share and profitability if not addressed through strategic measures.

RISK AND CONCERN:-

The Company operates in a highly competitive and rapidly evolving market environment, making it difficult to forecast business performance with absolute certainty. Intense competition from well-established players with greater technological expertise and stronger financial resources continues to pose a significant risk to the Company's market share and profitability.

In addition, volatility in raw material prices may impact production costs and margins. The Company is also exposed to regulatory and compliance risks, given the evolving legal framework within which it operates. Furthermore, the dependency on a limited product portfolio increases vulnerability to market fluctuations, changes in customer demand, and sector-specific downturns. Proactive risk management strategies and diversification of product offerings remain key priorities to mitigate these challenges.

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

**Place:- Chh. Sambhajinagar (Aurangabad)
Date:- 1st August, 2025**

**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	The details are disclosed in balance sheet
1	Name of Related Parties	
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	-	-
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	-	-

*** And list of other related parties as per Balance Sheet Note. No 40**

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

Place:- Chh. Sambhajinagar (Aurangabad)

Date:-1st August, 2025

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

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

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED

31ST MARCH, 2025

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

1. CORPORATE GOVERNANCE PHILOSOPHY:

The Company is committed to maintaining the highest standards of corporate governance. It views the prescribed governance code not merely as a regulatory requirement but as the foundation for ethical, transparent, and responsible business conduct.

The Company's philosophy emphasizes the establishment of a governance system that ensures accountability, transparency, integrity, and fairness across all levels of operations. With a well-balanced composition of executive and independent directors, the Board provides strategic guidance and effective oversight.

Corporate Governance is integral to the Company's mission to protect and enhance value for all its stakeholders — including shareholders, employees, customers, business partners, and society at large. The Company strives to foster long-term trust and sustainable growth through responsible corporate practices.

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 31st March 2025)

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 (Till 4 th Sept, 2025)	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 seven times during the financial year, on the following:-

Sr. No	Date	Board Strength	No of Directors Present
1	28 th May, 2024	5	5
2	12 th August, 2024	3	3
3	4 th September, 2024	4	4
4	22 nd October, 2024	4	4
5	29 th January, 2025	4	4
6	5 th February, 2025	4	4
7	18 th March, 2025	4	4

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 30 th Sept, 2024
Mr. Arvind K. Machhar	7	Yes
Mr. Sandeep B. Machhar	6	Yes
Mr. Ghevarchand M.Bothara	7	Yes
Mr. Balaprasad H.Tapdiya	2	Yes
Mrs. Rupali A. Bothara	7	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

*Audit Committee re-constituted after resignation of Mr. Balaprasad Tapdiya, Independent Director of the company who has resigned on 4th September, 2024.

-Role of the Audit Committee:-The Audit Committee plays a pivotal role in ensuring the integrity of the Company's financial reporting and internal control systems. Its key responsibilities include:

-Oversight of the financial reporting process to ensure accuracy, transparency, and compliance with applicable laws and standards.

-Reviewing, with the management, the annual financial statements and the auditor's report thereon before submission to the Board for approval.

-Evaluating the adequacy and effectiveness of internal financial controls and risk management systems.

-Recommending the appointment, remuneration, and terms of appointment of the Company's statutory auditors.

-Reviewing and monitoring the independence and performance of the auditors, as well as the effectiveness of the overall 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	25 th May, 2024	4/4
2	9 th August, 2024	4/4
3	19 th October, 2024	3/3
4	27 th January, 2025	3/3

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:

Name	Designation	Category
Mr. Ghevarchand M Bothara	Chairman	Independent
Mr. Balaprasad H Tapdiya*	Member	Independent
Mrs. Rupali Abjijeet Bothara	Member	Independent

During the year, one meeting of the remuneration committee was held as on 25th May, 2024.

*Mr. Balaprasad Tapdiya was resigned on 4th September, 2024 who was the member of the committee.

During the year one meeting of Independent Directors. A separate meeting of independent directors i.e. Mr. Ghevarchand Bothara and Mrs. Rupali Bothara, was held on 31st March, 2025 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 one promoter Non-executive Director and One Non- executive Independent Director. The Committee was headed by Mr. Sandeep Machhar, Non- executive Director of the Company 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 • 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 2024-25, No complaints were received at company end. The complaints which are received on BSE portal and RTA agent end 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	30/09/2024	12.00 noon	Deemed Place :- Office No. 251, Golden City Center, Near Prozone Mall, Aurangabad – 431006	3
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

e. Disclosures

The Company has not entered into any transaction of a material nature with its Directors, Management, or their relatives that could potentially conflict with the interests of the Company.

Certain financial transactions have been undertaken with Promoters and Directors; however, these are not in conflict with the Company's interests. Details of such transactions are provided in Note No. 41 forming part of the financial statements for the year ended 31st March, 2025.

Since receiving the trading approval from BSE, there has been no instance of non-compliance by the Company.

The Company has established an appropriate mechanism as referred to under its Whistle Blower Policy.

Following the listing of its shares on the stock exchange, the Company has complied with all mandatory as well as non-mandatory requirements prescribed by the stock exchange.

7. GENERAL INFORMATION TOSHAREOLDERS:-ANNUAL GENERAL MEETING

*** Day, Date and Time:** Tuesday 30th September,2025 at 03.30 PM. IST

*** Venue:** Physical Mode

Book Closure Date:26th Sept, 2025 to 30th Sept, 2025

Financial Year: The Financial year of the Company is 1st April 2024 to 31st March,2025.

Listing of Equity Shares on Stock Exchange: Market Price Data: High, Low during each month in last financial year:

MONTH	HIGH	LOW
APRIL, 2024	48.73	35.21
MAY, 2024	52.77	34.95

JUNE, 2024	40.83	31.45
JULY, 2024	39.35	33.54
AUGUST, 2024	56.15	33.00
SEPTEMBER, 2024	90.80	51.74
OCTOBER, 2024	63.63	38.05
NOVEMBER, 2024	43.93	36.16
DECEMBER, 2024	56.00	41.65
JANUARY, 2025	58.24	45.66
FEBRUARY, 2025	59.73	56.23
MARCH, 2025	56.00	45.46

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

Registrar and Transfer Agents:

MUFG 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/ MUFG Intime India Private Limited, Mumbai as a Registrar & Share Transfer Agent to carry out the transfer related activities.

Distribution Schedule as on 31st March, 2025 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	10099	97.8965	7168770	13.6199
5001	10,000	99	0.9597	678760	1.2896
10001	20,000	44	0.4265	655090	1.2446
20001	30,000	13	0.1260	328490	0.6241
30001	40,000	9	0.0872	306300	0.5095
40001	50,000	6	0.0582	268170	0.5095
50001	1,00,000	14	0.1357	1003200	1.9060
1,00,001	*****	32	0.3102	42225890	80.2245

Dematerialization of shares and liquidity: Out of total shares of 5263467 only 4002202 shares have been dematerialized mode with CDSL and NSDL. 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: Khasra529, 5th 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-431007Mob:- 9960100449; 9607207306; Email ID: compliancewexecutive@aptpackaging.in

By order of the Board

SD/-

**Arvind Machhar
Managing Director
DIN: 00251843**

**Place: Aurangabad
Date: 1st August, 2025**

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the Financial year ended 31st March, 2025
[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 31st March 2025 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 31st March, 2025 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-2024, September-2024 and December-2024 quarter respectively.

B. Delayed in filling of ROC forms DIR-12.

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 30th September, 2024 to receive, consider and adopt the Balance Sheet as on 31st 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

2. The Company has obtained approval of the members by way of passing ordinary Resolution in the Annual General Meeting held on 30th September, 2024 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 Ordinary resolution for re-appointment of Mr. Sandeep Machhar as a Director.

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:-A042980G000942945

Date: 5th August, 2025

Place: Aurangabad

ANNEXURE A

The Members of,

APT PACKAGING LIMITED

Gut no 76, Village Pangra, Paithan Road,

Post Bidkeen, Dist Aurangabad

Our report dated 5th August, 2025 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 bases 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:-A042980G000942945

PRN:- 4165

Date: 5th August, 2025

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 31ST MARCH, 2025**

Rs. In Lakhs

Statement on Impact of Audit Qualifications for financial year ended 31st March, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting qualifications)	Adjusted Figures (Audited figures after adjusting qualifications)
	1.	Turnover / Total Income	1359.79	1359.79
	2.	Total Expenditure	1324.14	1324.14
	3.	Net Profit / (Loss)	35.65	35.65
	4.	Earnings Per Share	0.68	0.68
	5.	Total Assets	2159.14	2159.14
	6.	Total Liabilities	2159.14	2159.14
	7.	Net Worth	-465.79	-465.79
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification each audit qualification separately):			
	a.	Details of Audit Qualification: As mentioned in IAR Point No. Qualification :- No. 4 that:- a. The company has not provided/ paid interest of Rs 0.57 Lakhs for the year on delayed payment to parties covered under the provisions of Micro, Small and Medium Enterprises Development Act, 2006. Refer note no 16.2 to the financial statements. b. 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 – 29(g) to the financial statements. The appeal against this order has been filed before the appellate authority. c. The balances of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances are subject to confirmations and reconciliation. Refer note no 33 to the financial statements. d. Attention is invited to note no 7.4 to the financial statement in respect of non-provisioning of doubtful debts amounting Rs. 11.45 Lakhs.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Two times a,b,d and Seventh Times: c		
	d.	For Independent Audit Report Qualification(s) where the impact is quantified by the auditor, Management's Views: 4a. The interest on account of delayed payment to MSME amounting to Rs. 0.57 lakhs has not been provided due to financial exigencies. 4b. 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. 4c. 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. 4d. 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(d) above		
	(ii)	If management is unable to estimate the impact, reasons for the same: Refer II(d)- 4(a) to 4(d) above		
	(iii)	Auditors' Comments on (i) or (ii) above: Refer II(a)- 4(a) to 4(d) above		

* Note :- The Statement of qualification and reply of the management are for yearly Standalone financial results for the year ended as on 31st March, 2025 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 Sambhajinagar

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 31st March 2025, 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 31st March 2025 and its profit (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 company has not provided/ paid interest of Rs 0.57 Lakhs for the year on delayed payment to parties covered under the provisions of Micro, Small and Medium Enterprises Development Act, 2006. Refer note no 16.2 to the financial statements.
 - b. 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 – 29(g) to the financial statements. The appeal against this order has been filed before the appellate authority.
 - c. The balances of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances are subject to confirmations and reconciliation. Refer note no 33 to the financial statements.
 - d. Attention is invited to note no 7.4 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.
 - c. We draw attention to Note No. 31 to the financial statements, which states that the Company's accumulated losses have exceeded its net worth as at the balance sheet date. Notwithstanding this, the financial statements have been prepared by the management on a going concern basis.

Subsequent to the year end, the Company has made a preferential allotment of equity shares on May 8, 2025, for a total consideration of Rs1,965.00 lakhs (including share premium), resulting in a positive net worth.

Our opinion is not modified in respect of above matters.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 29 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**

**SD/-
Gautam Nandawat
Partner
M No: 032742
UDIN:25032742BMJJLA4489**

Place: Chhatrapati Sambhajinagar
Dated: 28th May 2025

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 2025, 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 there under.
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 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.
- 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, 2025 on account of dispute and are not provided in the books, 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	Aurangabad Bench of Bombay High Court	AY 2010-11	37.87
2.	Goods & Service Tax Act, 2017	GST	Aurangabad appellate authority	FY 2019-20	20.70
				Total	58.57

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: -
 - (a) the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.
 - (b) the company is not declared willful defaulter by any bank or financial institution or other lender.
 - (c) term loans were applied for the purpose for which the loans were obtained.
 - (d) no funds raised on short term basis have been utilized for long term purposes.
 - (e) 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.
 - (f) 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 not incurred cash losses during the financial year; however, has 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

SD/-
Gautam Nandawat
Partner
M No: 032742
UDIN:25032742BMJJLA4489

Place: Chhatrapati Sambhajnagar
Dated: 28th May 2025

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 31st March, 2025 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 judgment, 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 authorizations 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 31st March, 2025 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

SD/-
Gautam Nandawat
Partner
M No: 032742
UDIN:25032742BMJJLA4489

Place: Chhatrapati Sambhajnagar
Dated: 28th May 2025

APT PACKAGING LIMITED CIN: L24100MH1980PLC022746 Gut No. 76, Pangara, Paithan Road, Tq. Paithan, Chhatrapati Sambhajinagar, MH - 431106 BALANCE SHEET AS AT 31st MARCH, 2025			
			Rs. in Lakhs
Particulars	Note	As at 31/03/2025	As at 31/03/2024
Assets			
I) Non-Current Assets			
a) Property, Plant and Equipment	3	1,360.50	1,268.77
b) Capital Work in Progress	3	70.83	-
c) Financial Assets			
(i) Investment	4	15.66	10.48
(ii) Loans		-	-
d) Deferred Tax Assets (Net)		-	-
e) Other Non-current Assets	5	23.63	112.20
		1,470.62	1,391.44
II) Current Assets			
a) Inventories	6	197.47	180.27
b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables	7	429.03	407.58
(iii) Cash and cash equivalents	8	18.53	15.94
(iv) Loans		-	-
(v) Others		-	-
c) Current Tax Assets (Net)	9	3.15	6.49
d) Other current assets	10	40.34	24.39
		688.52	634.67
Total Assets		2,159.14	2,026.12
Equity and Liabilities			
Equity			
a) Equity Share Capital	11	580.40	580.40
b) Other Equity	12	(1,046.20)	(1,081.85)
		(465.79)	(501.44)
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13	561.86	1,857.07
(ii) Trade Payables		-	-
(iii) Other financial liabilities		-	-
b) Provisions	14	9.98	29.41
c) Deferred tax liabilities (Net)		-	-
d) Other non-current liabilities		-	-
		571.84	1,886.49
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15	1,778.23	288.13
(ii) Trade Payables			
(a) Dues to MSME	16	12.04	11.74
(b) Dues to Othes	16	178.10	252.12
(iii) Other financial liabilities		-	-
b) Other current liabilities	17	84.63	89.02
c) Provisions	18	0.10	0.07
d) Current Tax Liabilities (Net)		-	-
		2,053.10	641.07
Total Equities and Liabilities		2,159.14	2,026.12
Notes referred to above form an integral part of the financial statements			
As per our report of even date attached			
For Gautam N Associates		For and on behalf of the Board of Director	
Chartered Accountants			
FRN 103117W			
Gautam Nandawat		Arvind Machhar	Sandeep Machhar
Partner		Managing Director	Director
M No 32742		DIN: 00251843	DIN: 00251892
UDIN :25032742BMJJLA4489			
Place : Chhatrapati Sambhajinagar		Shrikant Wani	Jyoti Bajpai
Date: 28th May 2025		Chief Financial Officer	Company Secretary

APT PACKAGING LIMITED CIN: L24100MH1980PLC022746 Gut No. 76, Pangara, Paithan Road, Tq. Paithan, Chhatrapati Sambhajinagar, MH - 431106 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025			
			Rs. in Lakhs
PARTICULARS	Note No.	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Income:-			
Revenue from operations	19	1,359.79	1,281.13
Other Income	20	70.47	90.72
Total Income		1,430.25	1,371.85
Expenses:-			
Purchase of Stock in Trade	21	1.91	67.73
Cost of Material Consumed	22	527.12	532.33
Changes in Inventories of Finished Goods and Work-in-Progress	23	11.91	48.33
Employees Benefit Expenses	24	206.56	225.97
Finance Costs	25	68.89	72.95
Depreciation and Amortisation Expenses	3	89.83	105.71
Other Expenses	26	493.53	572.29
Total Expenses		1,399.77	1,625.32
Profit/(Loss) before Tax		30.49	(253.47)
Tax Expenses			
Income Tax - Current		-	-
Income Tax - Earlier		(0.09)	(1.07)
Income Tax - Deferred		-	-
Profit/(Loss) for the year for the continuing operations		30.58	(252.40)
Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit and Loss		(1.72)	(17.18)
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		-	-
B. (i) Items that will be reclassified to Profit and Loss on account of investments		(3.36)	(1.95)
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
Total Comprehensive Income		35.65	(233.27)
Earning per Equity Share			
1) Basic		0.68	(4.43)
2) Diluted		0.68	(4.43)
Notes referred to above form an integral part of the financial statements			
As per our report of even date attached		For and on behalf of the Board of Director	
For Gautam N Associates			
Chartered Accountants			
FRN 103117W			
Gautam Nandawat		Arvind Machhar	Sandeep Machhar
Partner		Managing Director	Director
M No 32742		DIN: 00251843	DIN: 00251892
UDIN :25032742BMJLA4489			
		Shrikant Wani	Jyoti Bajpai
		Chief Financial Officer	Company Secretary
Place : Chhatrapati Sambhajinagar			
Date: 28th May 2025			

STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR 2024-25

	PARTICULARS	Financial Year 2024-25	Financial Year 2023-24
A	Cash flow from operating activities		
	Profit Before Tax & Extra ordinary items		
	Adjustment for		
	i) Depreciation, Amortisation & Adjustment	89.83	105.71
	ii) Interest paid / Financial Charges	68.89	72.95
	iii) Provision for Grauity & Leave Encashment	(19.40)	(10.57)
	iv) Interest Received	(1.09)	(1.89)
	v) (Profit) on Sale of Fixed Assets	(0.13)	(40.85)
	vi) (Profit) on sale of Investemt	-	(3.21)
	vii) Loss on sale of Property, Plant & Equipment	2.59	-
	viii) Other Comprehensive Loss (Income)	5.08	19.13
	Total		
		145.77	141.26
	Operating profit / (loss) before working capital changes		
	176.35	(111.14)	
B	i) Trade Receiable	(21.45)	(87.11)
	ii) Other Current Asset	(15.95)	31.56
	iii) Loans & Advances	-	24.22
	iv) Inventories	(17.20)	27.06
	v) Other Current Liabilities	(4.38)	10.08
	vi) Trade Payable	(73.73)	55.93
	vii) Income tax (paid)/Refund received		61.75
		(132.71)	(0.67)
		3.34	
	Net cash from operating activities (Total a)	46.98	(50.06)
B	Net flow from investment activities		
	i) Payment for Purchase of Property, Plant & Equipment	(246.74)	(79.87)
	ii) Sale Proceeds from Property, Plant & Equipment	68.15	61.50
	iii) Payment for Purchase of Investment	(5.18)	2.10
	iv) Long term advances	12.29	58.68
	v) Profit on sale of investment	-	3.21
	vi) Interest Received	1.09	1.89
Net flow from investment activities (Total b)	(170.39)	47.52	
C	Cash flow from financial activities		
	i) Repayment of Long Term Borrowings	36.38	491.59
	ii) Proceeds from /(Repayment) of Short Term Borrowings	158.51	(415.99)
	iii) Interest paid / Financial Charges	(68.89)	(72.95)
	Net flow from financial activities (Total c)	126.00	2.66
	Closing balance (a+b+c)	2.59	0.11
	Cash and Cash equivalent opening balance	15.94	15.83
	Cash and Cash equivalent closing balance	18.53	15.94

15.94

Date: 28th May 2025

Statement of Changes in Equity for financial year ended on 31st March, 2025

A. Capital

Rs. in Lakhs

Types of Capital	Balances as at 01.04.2024	Changes in the equity shares during the year	Balance as at 31.03.2025
A. Issued Equity Share Capital	603.64	-	603.64

B. Other Equity

Rs. in Lakhs

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 01.04.2024	703.98	480.90	(2,296.45)	17.18	12.55	(1,081.85)
Changes in the accounting policies or prior period errors	-		-	-	-	-
Restated balance at the beginning of the year on account of fair valuation	-		-	-	-	-
Profit/(Loss) for the year			30.58			30.58
Total Comprehensive Income for the year	-		-	1.72	3.36	5.08
Transfer to Retained Earnings	-		-	-	-	-
Balance at the end of the reporting period 31.03.2025	703.98	480.90	(2,265.88)	18.90	15.90	(1,046.20)

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

A. Capital

Rs. in Lakhs

Types of Capital	Balances as at 01.04.2023	Changes in the equity shares	Balance as at 31.03.2024
A. Equity Share Capital	603.64	-	603.64

B. Other Equity

Rs. in Lakhs

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)	-	10.60	(848.58)
Changes in the accounting policies or prior period errors	-		-	-	-	-
Restated balance at the beginning of the year on account of fair valuation	-		-	-	-	-
Profit/(Loss) for the year			(252.40)			(252.40)
Total Comprehensive Income for the year	-		-	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	12.55	(1,081.85)

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

For and on behalf of the Board of Director

Gautam Nandawat
Partner
M No 32742
UDIN :25032742BMJJLA4489

Arvind Machhar
Managing Director
DIN: 00251843

Sandeep Machhar
Director
DIN: 00251892

Shrikant Wani
Chief Financial Officer

Jyoti Bajpai
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 28th May 2025

NOTE NO : 3 PROPERTY, PLANT AND EQUIPEMNTS FOR THE YEAR ENDED ON 31ST MARCH 2025										
PARTICULARS	Gross Block				Depreciation/ Impairment			Rs. in Lakhs Net Block		
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	Upto 01.04.2024	For the year	Deductions	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets :										
Freehold Land	277.47	-	-	277.47	-	-	-	-	277.47	277.47
Factory Building	313.67	-	-	313.67	127.54	9.93		137.47	176.20	186.13
Plant and Equipment	3,508.33	179.11	18.57	3,668.87	2,717.80	76.19	17.64	2,776.35	892.52	790.52
Office Equipments	8.62	3.34	-	11.97	6.66	0.20		6.85	5.12	1.97
Vehicles	104.20		11.00	93.20	94.25	2.86	10.45	86.66	6.53	9.95
Computers	9.37	0.59	-	9.96	7.34	0.65		7.99	1.97	2.03
Furniture and Fixtures	14.00		-	14.00	13.30	-		13.30	0.70	0.70
Total	4,235.66	183.05	29.57	4,389.14	2,966.89	89.83	28.09	3,028.63	1,360.50	1,268.77
Previous year	4,345.69	79.87	189.90	4,235.66	3,030.43	105.71	169.25	2,966.89	1,268.77	
Capital Work in Progress				Rs. in Lakhs						
Particulars	As at 01.04.2024	Additions	Capitalised during the year	As at 31.03.2025						
Capital Work-In-Progress	-	70.83	-	70.83						
3.1 No property, plant & equipment including Right of use asset and intangible assets have been revalued during the year.										
3.2 All the immovable properties are held in the name of the Company.										
3.3 Capital-work-in progress ageing schedule										
As at March 31, 2025					Rs. in Lakhs					
CWIP	Amount in CWIP for a period of				Total					
	Less than 1 year	1-2 years	2-3years	More than 3 years						
Projects in progress	70.83		-	-	70.83					
Projects temporarily suspended	-	-	-	-	-					
3.4. There is no project is overdue or has exceeded its cost compared to its original plan.										
3.5 Certain plant and machinery having value of Rs.71.38 Lakhs have been put back into use after being repaired, while the remaining assets were sold during the year.										

**NOTE -- 4
NON-CURRENT INVESTMENTS**

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Non-Trade, at cost, Unquoted Investments:-		
Equity Shares	5.32	3.49
Total (a)	5.32	3.49
Non-Trade, at fair value, Quoted Investments:-		
Equity Shares	10.34	6.99
Total (b)	10.34	6.99
Total (a+b)	15.66	10.48

NOTE -- 5
OTHERS NON CURRENT ASSETS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Unsecured; considered good		
Security Deposits	23.63	17.98
Capital Advances	-	17.94
Plant & Equipments held for sale (Refer note 5.1)	-	76.28
	23.63	112.20

5.1 Certain plant and machinery having value of Rs.71.38 Lakhs have been put back into use after being repaired, while the remaining assets were sold during the year.

NOTE -- 6
INVENTORIES

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Raw Material	78.82	55.91
Finished goods	40.72	44.95
Work in Progress	51.44	64.95
Packing Materials	7.42	8.71
Scrap	5.84	-
Stores and Spares	13.24	5.75
	197.47	180.27

NOTE -- 7
TRADE RECEIVABLES

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Unsecured Trade Receivable	447.94	426.50
Less : Provision for Bad and Doubtful debts	(18.91)	(18.91)
	429.03	407.58

7.1 Trade Receivable ageing as on 31st March 2025
Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	380.53	25.23	5.16	-	6.66	417.58
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	-	-	11.45	-	18.91	30.36
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	380.53	25.23	16.61	-	25.57	447.94

7.2 Trade Receivable ageing as on 31st March 2024
Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	361.14	19.06	0.02	7.36	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	363.19	28.45	0.02	26.27	8.57	426.50

7.3 Movement of Provision for Bad and Doubtful Debts
Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Opening Balance	18.91	29.72
Add: New Provision	-	-
Less: Reversal of provision	-	10.80
Closing Balance	18.91	18.91

NOTE – 8
CASH AND CASH EQUIVALENTS
Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Cash on Hand	0.02	0.06
Balance with Banks		
In Current Account	2.02	0.18
In Fixed Deposit Account including interest accrued (Refer 8.2)	16.49	15.70
	18.53	15.94

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

8.2 Fixed Deposits

Maturing Within 3 months from the year end	-	-
Maturing Within 3 to 12 months from the year end	13.10	0.21
Maturing beyond 12 months from the year end	3.39	15.49

NOTE -- 9**CURRENT TAX ASSETS (NET)****Rs. in Lakhs**

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Income tax - Appeal Deposit	1.89	1.89
Income tax refund receivable	1.26	4.60
	3.15	6.49

NOTE -- 10**OTHER CURRENT ASSETS****Rs. in Lakhs**

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Pre-paid Expenses	2.16	0.93
Balances With Government Authorities	22.72	18.09
Margin Money Receivable	-	0.62
Advance to Suppliers	14.42	3.55
Advances to Employees	1.04	1.20
	40.34	24.39

NOTE -- 11**SHARE CAPITAL****Rs. in Lakhs**

PARTICULARS	As at 31/03/2025	As at 31/03/2024
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: 7,72,950 (Previous year 7,72,950) Forfeited Shares (amount originally partly paid up)	54.06	54.06
	-	-
	580.40	580.40

11.1 Reconciliation of Equity Shares

Equity Shares	As at 31/03/2025		As at 31/03/2024	
	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

11.2 The List of shreholder who holds the share 5% or more

Name of share holders	As at 31/03/2025		As at 31/03/2024	
	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
Sunita Machhar	3,54,100	6.73	3,54,100	6.73
Dimpi Machhar	3,12,400	5.94	3,12,400	5.94
Prema Machhar	3,11,020	5.91	3,11,020	5.91
Sunil Machhar	3,13,650	5.96	3,13,650	5.96

Sr No	Promoter Name	As at 31.03.2025		As at 31.03.2024		% 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	-
2	Race Course Capital Markets Limited	5,97,500	11.35	5,97,500	11.35	-
3	Sunil Machhar	3,13,650	5.96	3,13,650	5.96	-
4	Sunita Machhar	3,54,100	6.73	3,54,100	6.73	-
5	Dimpi Machhar	3,12,400	5.94	3,12,400	5.94	-
6	Prema Machhar	3,11,020	5.91	3,11,020	5.91	-
7	Anil Machhar	2,31,460	4.40	2,31,460	4.40	-
8	Kiran Machhar	1,84,760	3.51	1,84,760	3.51	-
9	Sheetal Machhar	1,00,868	1.92	1,00,868	1.92	-
10	Utsav Machhar	80,380	1.53	80,380	1.53	-
11	Suyog Machhar	48,073	0.91	48,113	0.91	(0.001)
12	Ravi Machhar	1,05,292	2.00	1,05,292	2.00	-
13	Parv Machhar	63,548	1.21	63,548	1.21	-
14	Nawneet B Machhar	54,992	1.04	54,992	1.04	-
15	Arpit Machhar	41,234	0.78	41,234	0.78	-
16	Garv Machhar	39,000	0.74	39,000	0.74	-
17	Sandeep Machhar	86,922	1.65	86,922	1.65	-
18	Suyog Beneficial Trust	14,920	0.28	14,920	0.28	-
19	Utkarsh Sandeep Machhar	520	0.01	520	0.01	-
20	Utkarsh Beneficial Trust	13,120	0.25	13,120	0.25	-
21	Arpit Beneficial Trust	11,600	0.22	11,600	0.22	-
22	Prabha Machhar	10,000	0.19	10,000	0.19	-
23	Gautam Kabra	7,772	0.15	7,872	0.15	(0.002)
24	Sandeep Machhar HUF	7,740	0.15	7,740	0.15	-
25	Garva Beneficial Trust	6,960	0.13	6,960	0.13	-
26	O G Somani	13,254	0.25	13,254	0.25	-
27	Anil Machhar (Trustee of SBM)	4,888	0.09	4,888	0.09	-
28	Sarswati Devi Machhar	3,600	0.07	3,600	0.07	-
29	Nawnit Machhar HUF	3,300	0.06	3,300	0.06	-
30	Sunil B Machhar (Trustee of SBM)	3,254	0.06	3,254	0.06	-
31	Ravi Machhar (Trustee of RKM)	2,940	0.06	2,940	0.06	-
32	Sunil Machhar HUF	2,900	0.06	2,900	0.06	-
33	Paarva Beneficial Trust	2,860	0.05	2,860	0.05	-
34	Sunil Machhar (Trustee of SBM)	2,824	0.05	2,824	0.05	-
35	Ankit Machhar	1,950	0.04	1,950	0.04	-
36	Nishchint Machhar	15,984	0.30	15,984	0.30	-
37	Ravi Machhar HUF	1,740	0.03	1,740	0.03	-
38	Ankit Beneficial Trust	1,480	0.03	1,480	0.03	-
39	Anil Machhar HUF	1,300	0.02	1,300	0.02	-
40	Gopikishan Machhar	228	0.00	228	0.00	-
	Total	38,27,441	72.72	38,27,581	72.72	(0.003)

11.4 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.

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

NOTE -- 12

OTHERS EQUITY

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Capital Reserves	703.98	703.98
Securities Premium	480.90	480.90
Retained Earnings	(2,265.88)	(2,296.45)
Other Comprehensive Income - Employee Benefit	18.90	17.18
Other Comprehensive Income - Investment	15.90	12.55
	(1,046.20)	(1,081.85)

NOTE -- 13

NON-CURRENT BORROWINGS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
SECURED LOANS:		
Term Loans From Banks (Refer Note No 13.1)	64.68	28.29
Bank Overdraft (Refer Note No 13.2)	-	274.43
Total (a)	64.68	302.73
UNSECURED LOANS:		
Inter-corporate deposits from related companies	157.04	293.70
Inter-corporate deposits from others	-	150.00
Directors	340.15	1,110.65
Total (b)	497.18	1,554.34
Total (a+b)	561.86	1,857.07

13.1 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 9.25% to 12.75% p.a. The loans are personally guaranteed by two promoter-directors of the Company. Repayment period is 60 and 48 months.

13.2 The overdraft is secured by pledging of fixed deposit receipts of Rs. 300 Lakhs owned by the third party.

13.3 The unsecured loan lenders except one party 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. Repayment period is 24 months.

NOTE -- 14

NON CURRENT PROVISIONS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
PROVISIONS FOR EMPLOYEE BENEFITS		
Gratuity	8.92	16.38
Compensated Absence	1.06	13.04
	9.98	29.41

NOTE -- 15**CURRENT BORROWINGS****Rs. in Lakhs**

PARTICULARS	As at 31/03/2025	As at 31/03/2024
SECURED		
Cash credit	190.78	192.54
Bank Overdraft (Refer Note No 15.2)	269.90	-
Packing credit, post shipment and ILC acceptance	78.39	65.73
Current Maturities of long term debts	32.37	29.85
UNSECURED LOANS:		
Inter-corporate deposits from related companies	104.80	-
Inter-corporate deposits from others	357.00	-
Directors	745.00	-
	1,778.23	288.13

15.1 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 13.46%.

15.2 Packing credit, post shipment and ILC acceptance 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 10.00%.

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

15.4 The unsecured loan lenders except one party 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 -- 16		
TRADE PAYABLES		Rs. in Lakhs
PARTICULARS	As at 31/03/2025	As at 31/03/2024
- Payable to MSME Parties	12.04	11.74
- Payable to Other Parties	178.10	252.12
	190.13	263.86

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

16.2 Interest on account of delayed payment to MSME amounting to Rs. 0.57 Lakhs has not been provided for due to financial exigencies.

16.3 Trade Payables ageing schedule as on 31st March 2025

Rs. in Lakhs

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	9.07	-	-	-	12.04
ii) Others	0.41	168.04	1.83	-	7.83	178.10
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	3.38	177.10	1.83	-	7.83	190.13

16.4 Trade Payables ageing schedule as on 31st March 2024

Rs. in Lakhs

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

NOTE -- 17
OTHER CURRENT LIABILITIES

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Advances from Customers	0.63	6.48
Statutory Liabilities	5.80	11.77
Payable to Employees	78.16	70.37
Expenses Payables	0.04	0.39
	84.63	89.02

NOTE -- 18
CURRENT PROVISIONS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
PROVISIONS FOR EMPLOYEE BENEFITS		
Gratuity	0.09	0.07
Compensated Absence	0.01	-
	0.10	0.07

NOTE -- 19
REVENUE FROM OPERATIONS

Rs. in Lakhs

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sales		
Manufacturing goods (Co-ex Tube)	1,334.39	1,198.89
Trading- goods	2.07	67.73
Other Operational Revenue:		
Jobwork Receipt (Processing Charge)	10.24	4.44
Freight Income Received	13.09	10.06
	1,359.79	1,281.13

NOTE -- 20
OTHER INCOME

Rs. in Lakhs

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Dividend on Shares	-	1.59
Discount Received	3.58	10.55
Bad Debts Recovered	-	9.04
Interest on Fixed Deposit & Others	1.09	1.89
Sundry Credit Balances written back	33.87	18.58
Export Incentives	3.70	3.57
Profit on sale of assets held for sale	0.13	40.85
Profit on sale of Investments	-	3.21
VAT / CST Refund	4.22	-
Excess Provision written back	3.13	-
Reversal of Gratuity Provision	4.02	-
Reversal of Leave Encashment Provision	11.63	-
Gain on Foreign Currency Transactions	5.11	1.43
	70.47	90.72

NOTE -- 21
PURCHASE OF STOCK IN TRADE

Rs. in Lakhs

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Purchases - traded	1.91	67.73
	1.91	67.73

NOTE -- 22
COST OF MATERIAL CONSUMED

Rs. in Lakhs

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Opening Stock	55.91	32.24
Purchases	550.03	555.99
Less: Closing Stock	(78.82)	(55.91)
	527.12	532.33
Material consumption under broad head:		
Polyethylene	168.18	189.71
Polypropylene	6.87	70.18
Master Batch	36.14	37.06
Labels	96.22	109.70
Caps	155.27	86.13
Consumables	50.16	30.72
Other Materials	14.27	8.84
	527.12	532.33

NOTE -- 23
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Rs. in Lakhs

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Finished Goods:		
Opening Inventory	44.95	67.33
Closing Inventory	46.55	44.95
(Increase)/Decrease (a)	(1.61)	22.38
Work-in-Progress:		
Opening Inventory	64.95	90.90
Closing Inventory	51.44	64.95
(Increase)/Decrease (b)	13.52	25.95
Net (Increase)/Decrease (a+b)	11.91	48.33

NOTE -- 24
EMPLOYEES BENEFITS EXPENSES

Rs. in Lakhs

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Salaries and Wages	182.65	196.88
Remuneration to Managing Directors	12.27	12.27
Bonus	3.95	4.97
Contribution to PF & Pension Fund	6.33	7.95
Workmen & Staff Welfare Expenses	1.36	3.91
	206.56	225.97

NOTE -- 25
FINANCE COSTS

Rs. in Lakhs

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Interest Expenses:		
Cash Credit	26.24	26.83
Term Loan	31.82	34.90
Packing Credit	0.51	1.05
Others	0.10	-
Total (A)	58.67	62.78
Other Financial Charges:		
Processing charges	4.32	3.80
LC charges	5.91	6.37
Total (B)	10.22	10.17
Total (A+B)	68.89	72.95

NOTE -- 26
OTHER EXPENSES

Rs. in Lakhs

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
A. MANUFACTURING EXPENSES		
Stores & Spares consumed	58.04	55.11
Packing Material consumed	42.86	40.08
Power & Fuel consumed	90.04	122.51
Freight Inward	39.98	41.77
Labour Wages	112.62	126.12
Job Work Expenses	15.80	2.40
Repairs to Machinery	19.51	28.89
Repairs to Building	1.60	4.45
(a)	380.46	421.32
B. ADMINISTRATIVE EXPENSES		
Rates & Taxes	7.24	5.52
GST Credit Reversal	8.16	20.39
Rent	2.03	13.22
Insurance	4.02	5.59
Payment to Statutory Auditors		
Statutory Audit Fee	3.00	3.00
Tax Audit Fee	0.30	0.30
Other Services	0.13	0.11
Postage	2.29	1.99
Telephone Charges	1.63	1.58
Printing & Stationery	0.55	0.57
Vehicles Running And Maintenance	10.56	12.25
Legal & Professional Charges	17.29	23.03
Travelling Expenses	19.33	22.12
Bank Charges	2.00	1.76
Loss on Sale of Fixed Asset	2.59	-
Office & Miscellaneous Expenses	11.42	22.85
Donation	0.02	0.06
Security Expenses	4.29	6.76
Damages and Interest on PF and ESIC	4.97	-
(b)	101.82	141.11
C. SELLING AND DISTRIBUTION EXPENSES		
Business Promotion & Advertisement Expenses	4.08	4.77
Sales & Discount Expenses	3.95	3.33
Debit Balance written off	3.23	1.75
(c)	11.25	9.85
Total (a+b+c)	493.53	572.29

27.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 described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

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.

28.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

Particulars	Rs. in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Equity share capital	580.40	580.40
Other equity	(1,046.20)	(1,081.85)
Total Equity (A)	(465.79)	(501.44)
Non-current borrowings	561.86	1,857.07
Current borrowings	1,778.23	288.13
Gross Debt (B)	2,340.09	2,145.20
Total Capital (A + B)	1,874.30	1,643.75
Gross Debt	2,340.09	2,145.20
Less: Cash and cash equivalents	(18.53)	(15.94)
Less: Other bank balances	-	-
Net Debt (C)	2,321.55	2,129.26
Net Debt to Equity Ratio	(4.98)	(4.25)

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 analyzing credit limit and creditworthiness of customers on a continuous basis to whom the 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, 2025	429.03
31st March, 2024	407.58

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 accenting 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 2025		31st March 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities				
Trade Payables	180.48	9.65	211.61	52.25
Working capital demand Loan	539.07	-	258.28	-
Unsecured loan	1,206.80		-	
Loan/Term Loan (at variable rate)	32.37	561.86	29.85	1,857.07
Total	1,958.71	571.52	499.74	1,909.32

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.

29. 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. 95.66 Lakhs inclusive interest (Previous Year: Rs. 660.33 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 Priti 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 Additional District and Session court, Paithan district, Sambhajinagar.

(c) The CIT(Appeal) has disposed off the case pertaining to the assessment year 2018-19 (Financial year 2017-18) allowing partial relief to the assessee and partially it is remanded back to the assessing officer for re-verification and disposal. The consequential liability, if any, is not ascertainable.

(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 Appealate 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 2024-25 amounting to 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 statues, 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 Lakhs.

30.Estimated amount of contracts remaining to be executed on capital account and not provided for – NIL

31.The net worth of the company has been fully eroded; however, the accounts of the Company for the year ended 31st March, 2025 have been prepared on a going concern basis in veiw subsequent allotment of preferential equity shares of Rs. 1960.00 Lakhs inclusive of security premium resulting in a positive net worth.

32.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.

33. 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.

34. Due to carried forward business losses and unabsorbed depreciation, the company is not recognizing any deferred tax assets, as there is no virtual certainty regarding their recoverability.

35. Managerial Remuneration:

		Rs. in Lakhs	
Name of Managerial Personnel	Position Held	Current Year (Rs.)	Previous year (Rs.)
Arvind Machhar	Managing Director	12.27	12.27
Jyoti Bhajpayi	Company Secretary	3.65	3.35
Shrikant Wani	Chief Financial Officer	3.12	2.95

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	Amount (In Lakhs)	Amount (In Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	12.04	11.74
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.57	0.84
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	24.28	23.35
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	24.28	23.35
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 towards suppliers registered under MSMED Act, for payment already made	0.57	0.84
Further interest remaining due and payable for earlier years	1.83	0.99

37. 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, 2025			Year Ended March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
	Rs. in Lakhs			Rs. in Lakhs		
Revenue						
External Segment Revenue	1,199.34	160.45	1,359.79	1,107.73	173.40	1,281.13
Total Segment Revenue	1,199.34	160.45	1,359.79	1,107.73	173.40	1,281.13
Other Information						
Carrying Amount of Segment Assets	2,079.75	79.39	2,159.14	1,985.25	40.87	2,026.12
Carrying Amount of Segment Liabilities	2,624.94	-	2,624.94	2,521.19	6.36	2,527.56

38. 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.

39. 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				
				Rs. in Lakhs
		Particulars	Current Year	Previous Year
-		Employers Contribution to Provident Fund	4.56	5.43
-		Employers Contribution to ESIC	1.77	2.52
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	6.85%	7.30%
		Salary escalation rate	6.50%	6.50%
		Expected rate of return on Plan Assets	-	-
		Expected average remaining service of employee in the number of years	23.65	23.99
Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2025				
a) Change in Present Value of Defined Benefit Obligation in resepct of gratuity				
				Rs. in Lakhs
		Particulars	Current Year	Previous Year
		Present value of obligations at the beginning of the year	7.69	7.07
		Current Service Cost	2.47	2.58
		Interest Cost	0.56	(0.49)
		Actuarial (Gain) / Loss due to change in financial assumptions	0.58	0.24
		Actuarial (Gain) / Loss due to change in demographic assumption	-	-
		Actuarial (Gain) / Loss due to experience adjustments	(2.30)	(1.71)
		Benefit paid	-	-
		Past Service Cost	-	-
		Present value of obligations at the end of the year	9.01	7.69
b) Change in Fair value of plan assets				
		Particular	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 2025				
		Particulars	Current Year	Previous Year
		Obligation on the part of the Company	100%	100%

d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets			
			Rs. in Lakhs
Particulars	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	9.01	7.69	
Unrecognized past service cost	-	-	
Unrecognized actuarial (gain)/loss	-		
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year	9.01	7.69	
e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2025			
			Rs. in Lakhs
Particulars	Current Year	Previous Year	
Current Service Cost	2.47	2.58	
Interest Cost	0.56	(0.49)	
Actual return on plan assets (Net)	-	-	
Net Actuarial (Gain) / Loss recognized in the year	0.58	0.24	
Past Service cost	-	-	
Net (Income) / Expense	3.62	2.33	
f) Detail of Present value of obligation, Plan Assets and Experience Adjustments			
			Rs. in Lakhs
Particulars	Current Year	Previous Year	
Present value of obligation	9.01	7.69	
Fair value of plan assets	-	-	
(Surplus) / Deficit	9.01	7.69	
Experience Adjustment	-	-	
(Gain)/ Loss on plan liabilities	-	-	
(Gain)/ Loss on plan assets	-	-	

h) The liability for compensated absences as at year end is Rs. 1.07 Lakhs (Previous year Rs. 13.04 Lakhs) as determined on the basis of actuarial valuation and the same is provided for in the accounts.

40. 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	Khandelwal Jain & Co.	Legal & Professional Service availed	0.02	0.32
2	Ultra Beauty Care Pvt Ltd	Sale of Finished Goods	-	6.56
		Reimbursement of Expenses	1.33	-
3	Machhar Packaging Services Pvt Ltd	Loan Taken	91.46	142.08
		Loan Repaid	86.99	133.82
		Purchase of Stores & Spares	0.18	0.18
4	Race Course Capital Market Limited	Loan Repaid	0.33	0.40
5	Arvind Krishnagopal Machhar	Loan repaid	85.00	-
		Loan Taken	103.00	-
		Salary Paid	12.27	12.27
6	Sandeep Bhagwatiprasad Machhar	Loan Taken	20.00	28.50
		Loan repaid	63.50	-
7	Jyoti Suresh Bajpai	Salary Paid	3.65	3.35
8	Shrikant Wani	Salary Paid	3.12	2.95
9	Machhar Polymer Pvt Ltd.	Loan Taken	-	99.75
		Loan repaid	36.00	63.75

f)

Outstanding balances at the year end		Nature of balance	Rs. in Lakhs			
			As on 31.03.2025	DR/ Cr	as on 31.03.2024	DR/ Cr
1	Arvind Machhar	Unsecured Loan	718.00	Cr	700.00	CR
2	Khandelwal Jain & Co.	Creditors for Services	-	Cr	0.32	CR
3	Machhar Packaging Services Pvt Ltd	Unsecured Loan	16.14	Cr	11.67	CR
4	Machhar Packaging Services Pvt Ltd	Creditors for Goods	4.97	Cr	6.04	CR
5	Sandeep Machhar	Unsecured Loan	367.15	Cr	410.65	CR
6	Sandeep Machhar	Creditors for Reimbursement	-	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	157.04	Cr	157.37	CR
9	Utsav Logistic Private Limited	Unsecured Loan	65.64	Cr	65.64	CR
10	Machhar Polymer Pvt Ltd.	Unsecured Loan	-	Cr	36.00	CR
11	Ultra Beauty Care Pvt Ltd	Debtors for Sale of Goods	1.42	Dr	4.24	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.

41.Foreign Currency Transaction:-

FOREIGN CURRENCY TRANSACTIONS	Rs. in Lakhs	
	Current Year Rs.	Previous Year Rs.
CIF value of Imports:	4.52	5.24
Expenditure in Foreign Currency: Travelling Expenses	-	-
Advance for Machinery Purchase	-	0.43
Purchase of machinery	141.64	-
Earning in Foreign Currency: F O B value of Exports	160.45	173.40

42.Difference in Foreign Exchange Gain (Loss) included in other income

43.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.

44.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:

Particulars	Rs. in Lakhs	
	Current YearRs.	Previous YearRs.
Net Profit (loss) as per Profit & Loss Account	35.65	(233.27)
Numerator: Profit Available for equity share holders	35.65	(233.27)
Denominator: Weighted Average Number of Equity shares outstanding (no's)	52,63,467.00	52,63,467.00
Denominator for Diluted equity share holder	52,63,467.00	52,63,467.00
Basic Earnings per share is arrived at by dividing Numerator by Denominator	0.68	(4.43)
Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by Denominator	0.68	(4.43)
The nominal value per equity shares is Rupees	10.00	10.00

45.Disclosure of Derivatives:

Particulars	Foreign Currency Denomination	Foreign Currency Amount	Amount (In Lakhs)	Foreign Currency Amount	Amount (In Lakhs)
		March 31, 2025		March 31, 2024	
Assets : Trade Receivables	USD	93,292	79.39	49,238	40.87
Liabilities : Advance agst export	USD	-	-	7,675	6.36

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".

46.No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

47.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.

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

49.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.

50.During the year, the company has registered and satisfied charges with Registrar of Companies, wherever required.

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

52.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.

53.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.

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

55.Following are the ratios for FY 2024-25 & PY 2023-24

Name of Ratio	Numerator	Denominator	Current Year	Previous Year	Variation in %	Reasons for variation
			Ratio			
Current Ratio (Times)	Current Assets	Current Liabilities	0.34	0.99	(66.13)	Due to reclassification of unsecured loan from long term to short term.
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and reserves	(5.02)	(4.28)	(17.43)	No explanation is required
Debts Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	0.18	(0.18)	(200.63)	Due to reclassification of unsecured loan from long term to short term.
Return on Equity Ratio (%)	Profit After Tax	Equity Capital	0.05	(0.43)	112.11	Due to better margins.
Inventory Turnover Ratio (Days)	Inventories	Turnover	53.01	51.36	3.21	No explanation is required
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	115.16	116.12	0.83	No explanation is required
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	51.04	75.18	32.11	Due to timely payment to trade payable
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	(1.00)	(0.00)	(19,980.21)	Due to reclassification of unsecured loan from long term to short term.
Net Profit Ratio (%)	Net Profit after tax	Turnover	2.25	(19.70)	111.41	Due to increased business and better margins.
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	-6.56	50.33	113.04	
Return on Investment (%)	Net Profit after tax	Investment	-6.56	50.33	113.04	

56.The Company has made borrowings from banks on the basis of security of current assets and statements of current assets filed by the Company with banks are largely in agreement with the books of accounts. There have been some differences of insignificant nature between bank statement and the unaudited books of account maintained by the company. Discrepancies are mentioned below.

Rs. in Lakhs

Quarter ended on	As per Statement			As per Books			Excess/(Short) as per books of account			Reason for deviation
	Stock	Debtors	Creditors	Stock	Debtors	Creditors	Stock	Debtors	Creditors	
30-06-2024	196.78	408.87	124.31	197.75	430.13	218.36	0.97	21.26	94.06	While submitting the security statement to bank, the company has not considered inventory of scrap and other consumable items, doubtful debts, debtors for scrap, related parties, capital debtors, creditors other than creditors for Raw Material and Consumables.
30-09-2024	229.92	372.46	40.08	236.41	421.98	227.56	6.49	49.52	187.48	
31-12-2024	222.02	373.99	78.65	233.63	409.83	183.94	11.62	35.84	105.29	
31-03-2025	188.69	413.21	77.06	197.47	447.94	186.80	8.79	34.73	109.73	

57.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.

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

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

For and on behalf of the Board of Director

**Gautam Nandawat
Partner
M No 32742
UDIN :25032742BMJLA4489**

**Arvind Machhar
Managing Director
DIN: 00251843**

**Sandeep Machhar
Director
DIN: 00251892**

**Shrikant Wani
Chief Financial Officer**

**Jyoti Bajpai
Company Secretary**

**Place : Chhatrapati Sambhajnagar
Date: 28th May 2025**

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