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 **email:-complianceexecutive@aptpackaging.in**

Ref No. APT/2026-27/CS/13 **Dt. 27th August, 2026**

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 46th Annual General Meeting (AGM) and its related information by APT Packaging Ltd

Dear Sir/Madam,

This is to inform you that the 46th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 21st September, 2026 at 03:30 P.M.

Further, please note that the Company has fixed following dates in connection with its 46th Annual General Meeting for the Financial Year 2025 – 26

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 during the Annual General Meeting.	Monday,14th September, 2026
02.	Period of Remote E-voting	Voting will commence from 09.00 A.M (IST) on Monday, 14th September, 2026 to Friday, 18th September, 2026
03.	Annual General Meeting Date	Monday, 21st September, 2026 at 03.30 PM
04.	Cut-off Date for Dispatch of Annual Report	Monday, 24th August, 2026

In accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI), the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 will be sent electronically to those Members whose e-mail addresses are registered with the Company/Depositories. The same is being provided for your information, record and reference.

Thanking You,
Yours Faithfully,
For APT Packaging Ltd

Jyoti Suresh Bajpai
Digitally signed by Jyoti Suresh Bajpai
Date: 2026.08.27 10:29:44 +05'30'

CS JYOTI BAJPAI
COMPANY SECRETARY
M. No. A-69024

46th

ANNUAL REPORT

2026

APT PACKAGING LIMITED

INDEX

Company Information

BOARD OF DIRECTORS

Mr. Arvind Machhar,	Managing Director & KMP
Mr. Suyog Machhar,	Joint Managing Director & KMP
Mr. Sandeep Machhar,	Director
Mr. Gheverchand M Bothara,	Independent Director
Mrs. Rupali Abhijeet Bothara,	Independent Director
Mr. Vikas G. Tapdiya,	Independent Director
Mrs. Soham Kotak,	Independent Director
Adv. Sidhant Somani,	Independent Director

KEY MANAGERIAL PERSONNEL :-
Mr. Shrikant Wani
Chief Financial Officer
Mr. Avnish Kumar Shrivastava
Chief Executive Officer
CS Jyoti S. Bajpai
Company Secretary

AUDITORS
M/s. Gautam N and Associates.
Chartered Accountants,
Chhatrapati Sambhajinagar-431001

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

REGISTERED OFFICE
Gut No. 76, Village Pangra,
Post Beedkin, Paithan Road,
Chh. Sambhajinagar, Maharashtra – 431106
Mobile :+91-9960100449
CINNo.L24100MH1980PLC022746
ISIN No.: **INE046E01025**
E-Mail: complianceexecutive@aptpackaging.in
Website:-www.aptpackaging.in
EVENT No AGM e-Voting:-**260476**

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: investor.helpdesk@in.mpms.mufg.com

LOCATION OF PLANT
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

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

NOTICE OF FORTY SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the forty-Sixth Annual General Meeting of the Shareholders/Members of APT Packaging Limited ("the Company") will be held on Monday, 21st September, 2026 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 2026, 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, 2026 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 2027."

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

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Sandeep Machhar (DIN: 00251892), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT, the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any person authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:-

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

"RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and in accordance with the Related Party Transaction Policy of the Company, the consent of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing with related party transaction(s) with M/s. Raila Industrial Corporation Limited (CIN: U74140MH2019PTC331683), a public limited company belonging to the promoter group of the Company, for an aggregate amount not exceeding ₹50,00,000/- (Rupees Fifty Lakhs only) during the Financial Year 2026-27, on such terms and conditions as may be mutually agreed between the Company and Raila Industrial Corporation Limited, provided that such transaction(s) shall be undertaken in the ordinary course of business and, wherever applicable, on an arm's length basis and in accordance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations."

"RESOLVED FURTHER THAT, the Board of Directors of the Company, including any Committee thereof and/or such officer(s) as may be authorized by the Board, be and are hereby authorized to finalize the terms and conditions of the aforesaid transaction(s), determine the nature, scope and consideration of the transaction(s), enter into and execute all necessary agreements, contracts, documents and writings and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.**"**

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to make such modifications, amendments, variations or revisions to the terms of the aforesaid transaction(s), within the overall approved limit of ₹50,00,000/- (Rupees Fifty Lakhs Only), as may be considered necessary or expedient, subject to compliance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations."

By Order of the Board

Sd/-

Date : 27th July, 2026
Place: Chh. Sambhajinagar (Aurangabad)

Arvind Machhar
Managing Director
Din:- 00251843

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/herself 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 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 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 electronically on all the resolutions set forth in the Notice of the AGM. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., **14th September, 2026**. Any person who is a Member of the Company as on the cut-off date shall be entitled to cast his/her 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 Ordinary//Special Businesses to be transacted at the 46th 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 46th Annual General Meeting of the Company. The Notice of the AGM and the Annual Report for FY 2025-26 are available on the Company's website at www.aptpackaging.in and on the website of the Stock Exchange where the equity shares of the Company are listed.
8. The Register of Members and Share Transfer Book of the Company shall remain closed from the 15th September, 2026 to 21st day of September, 2026 (both days inclusive).
9. 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 Private Limited 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.

10. 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.
11. The Securities and Exchange Board of India (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.
12. SEBI has mandated that transfer of securities shall be carried out only in dematerialized form. Accordingly, requests for transfer of physical securities are not processed. Members holding shares in physical form are advised to dematerialize their holdings at the earliest.
13. 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.
14. 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.
15. Electronic copies of the Notice of the 46th Annual General Meeting of the Company, inter alia containing the details of the process for participation and e-voting, are being sent to all the Members whose email addresses are registered with the Company/Registrar and Share Transfer Agent ("RTA") or their respective Depository Participants ("DPs") for communication purposes. Members whose email addresses are not registered with the Company/RTA or their respective DPs are being sent physical copies of the Notice of the 46th Annual General Meeting through permitted modes in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
16. 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.
17. 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 electronic/remote the Company has appointed Mr. Ganesh Palve, Practicing Company Secretary (holding membership no. ACS 42980 CP. 23264), Proprietor and Practicing Company Secretaries, Chh. Sambhajinagar 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)	Monday, 24th August, 2026
Cut-off date (For determining the members entitled to vote on the resolutions set forth in this notice)	Monday,14th September, 2026
Remote e-voting period Commenced from	Friday,18th September, 2026
Remote e-voting period End at	Sunday, 20th September, 2026

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

The forms can also be downloaded from the website from the RTA's at https://in.mpms.mufg.com Kindly send the aforesaid self attested details/documents /forms to the RTA at following address:

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

20. Updating of KYC Details for Physical Shareholders
Members holding shares in physical form are requested to furnish their PAN, nomination, contact details, bank account particulars, specimen signature and other prescribed details to the Registrar and Share Transfer Agent of the Company in the prescribed forms, in compliance with the applicable SEBI Circulars, as amended from time to time. Members may download the relevant forms from the website of the Registrar and Share Transfer Agent or Contact company.

21. Unclaimed Suspense Account
Pursuant to Regulation 39 read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company maintains an Unclaimed Suspense Account in respect of shares which could not be credited to the respective shareholders' accounts due to non-availability of complete details or pending actions by the shareholders concerned. The voting rights on such shares shall remain frozen till the rightful owners of such shares claim the shares and the same are transferred to their respective demat accounts after due verification and completion of the prescribed formalities. Members are requested to claim such shares, if any, lying in the Unclaimed Suspense Account by approaching the Company or its Registrar and Share Transfer Agent.

22. Registration of E-mail Address
Members holding shares in physical form who have not registered their e-mail addresses with the Company are requested to register the same with the Registrar and Share Transfer Agent of the Company. Members holding shares in dematerialised form are requested to register/update their e-mail addresses with their respective Depository Participants. Registration of e-mail addresses will enable the Members to receive Notices, Annual Reports and other communications electronically.

23. Inspection of Statutory Registers and Documents
The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and the Register of Members maintained under Section 88 of the Companies Act, 2013, together with all documents referred to in the Notice and Explanatory Statement, shall be available for inspection by the Members during normal business hours on all working days up to the date of the AGM and shall also be available for inspection at the AGM.

24. Participation at the AGM and E-voting Facility
The 46th Annual General Meeting of the Company will be held physically at the Registered Office/venue specified in this Notice. Members attending the Meeting in person shall be entitled to participate in the proceedings of the AGM and cast their votes through electronic voting system made available at the AGM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided remote e-voting facility to its Members in respect of all businesses to be transacted at the AGM. The Company has also provided the facility for voting through electronic means at the AGM to those Members who have not cast their vote through remote e-voting.

The detailed instructions for remote e-voting and e-voting during the AGM are provided separately in this Notice.

For **APT PACKAGING LIMITED**

SD/-	**SD/-**
Mr. Arvind Machhar	**Mr. Suyog Machhar**
Managing Director	**Joint Managing Director**
Din:- 00251843	**Din:- 00249147**

Place:- Chhatrapati Sambhajinagar
Date:- 27th July, 2026

Remote E-Voting Instructions

URL: https://instavote.linkintime.co.in/

Version V 1.10

InstaVOTE

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) 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.
e) 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 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) 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.
d) 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:

a) 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
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password.
e) 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.

Google Play App Store

METHOD 3 - NSDL e-voting website

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

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
d) 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.
e) 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 CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) 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 In Time. Click on “MUFG In Time” 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 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
b) Enter existing username, Password & click on “Login”.
c) 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 In Time. Click on “MUFG In Time” 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:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

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

a) Login to DP website
b) After Successful login, user shall navigate through “e-voting” option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) 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 on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **“Login”** under ‘SHARE HOLDER’ tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password

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

3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

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

Shareholders not registered for INSTAVOTE facility:

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

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

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

4. 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 ‘point 4’ above.
   - Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
   - Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. 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).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
B. Select ‘View’ icon. E-voting page will appear.
C. 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).
D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
E. 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.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorizing its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organization ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on “Investor Mapping” tab under the Menu section
C. Map the Investor with the following details:

1) ‘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.
2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
3) ‘Investor PAN’ - Enter your 10-digit PAN.
4) ‘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.

D. 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

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on “Votes Entry” tab under the Menu section.
c) 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”.
d) Enter “16-digit Demat Account No.”.
e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
f) 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

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see “Notification for e-voting”.
c) Select “View” icon for “Company’s Name / Event number”.
d) E-voting page will appear.
e) Download sample vote file from “Download Sample Vote File” tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
g) 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).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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:

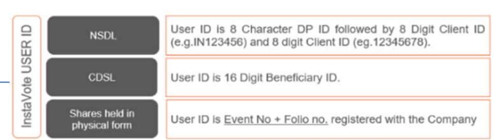
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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:

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

Individual 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.
- Further Click on **“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
- Further Click on **“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 above mentioned 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”.

InstaVOTE
Team Insta Vote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

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

Item No. 4 – Approval of Related Party Transaction with Raila Industrial Corporation Limited:- The Company proposes to enter into and/or continue certain financial transactions with Raila Industrial Corporation Limited, a public limited company forming part of the promoter group of the Company, during the Financial Year 2026-27.

The proposed transaction relates to corporate borrowing by APT Packaging Limited from Raila Industrial Corporation Limited, which may include borrowing/financial assistance in such manner and on such terms and conditions as may be mutually agreed between the Company and Raila Industrial Corporation Limited, subject to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and other applicable laws.

The aggregate value of the proposed transaction(s) with Raila Industrial Corporation Limited during the Financial Year 2026-27 shall not exceed ₹50,00,000/- (Rupees Fifty Lakhs only).

The proposed borrowing is intended to meet the Company's general corporate requirements and working capital/business requirements. The transaction is proposed to be undertaken on such commercial terms as may be mutually agreed between the Company and Raila Industrial Corporation Limited, having regard to the prevailing market conditions and the requirements of the Company.

The Audit Committee of the Company has reviewed and approved the proposed Related Party Transaction, subject to approval of the Members, wherever applicable. The Board of Directors has also considered the proposed transaction and recommends the resolution for approval of the Members. The relevant particulars of the proposed Related Party Transaction are set out below:

Particulars	**Details**
Name of the Related Party	Raila Industrial Corporation Limited

Particulars	Details
Relationship with the Company	Company belonging to the Promoter Group
Nature of transaction	Corporate borrowing / financial assistance by APT Packaging Limited from Raila Industrial Corporation Limited
Nature, material terms and particulars of the transaction	Borrowing/financial assistance to be availed by the Company from Raila Industrial Corporation Limited from time to time, subject to an aggregate limit of ₹50,00,000/-
Purpose of transaction	General corporate purposes / working capital and business requirements
Maximum aggregate value of transaction	₹50,00,000/- (Rupees Fifty Lakhs only) during FY 2026-27
Tenure of borrowing	5 Years
Rate of interest	8 % per annum
Security, if any	Unsecured
Repayment terms	Repayable after end of tenure
Whether any advance is received	No
Whether the transaction is in the ordinary course of business	Yes, as the borrowing is undertaken for the Company's general corporate and working capital requirements and forms part of its ordinary financing activities.
Whether the transaction is on arm's length basis	Yes
Materiality of transaction under Regulation 23	Material
Amount outstanding, if any, at the beginning of the financial year	NIL
Amount outstanding, if any, at the end of the financial year / proposed period	NIL
Value of transaction already undertaken during FY 2026-27, if any	₹40.00/- Lakhs
Maximum amount for which approval is sought	₹50.00/- Lakhs

The proposed transaction is considered necessary and beneficial to the Company as it would provide the Company with access to funds for its general corporate and working capital requirements.

The Audit Committee and the Board of Directors, after considering the relevant facts and circumstances, are of the view that the proposed transaction is in the interest of the Company and its Members.

Details of Directors / Key Managerial Personnel and their relatives who are concerned or interested Mr. Arvind Machhar, Managing Director of the Company, Mr. Sandeep Machhar, Director, Mr. Suyog Machhar, Joint Managing Director and Promoter Group of Company with Raila Industrial Corporation Limited, may be deemed to be concerned or interested in the proposed resolution to the extent of their respective interest, if any.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

In terms of Regulation 23(4) of the SEBI LODR Regulations, no related party of the Company shall vote to approve the proposed material related party transaction, whether or not the entity is a related party to the particular transaction.

The Board recommends the resolution set out at Item No. 4 for approval of the Members by way of Special Resolution, as applicable.

The Members may note that the proposed transaction shall be undertaken only within the overall limit of ₹50,00,000/- approved by the Members and subject to compliance with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and other applicable laws.

OTHER INFORMATION RELATED TO E-VOTING

a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. **Monday,14th September, 2026** 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 been entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.

c. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday,14th September, 2026**

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 sending an email to enotices@in.mpms.mufg.com and contact on: - Tel: 022 – 4918 6000. Voting rights depend upon the number of shares held by respective holders for one share there 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).

OTHER INFORMATION RELATED TO E-VOTING

f. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. **Monday, 14th September, 2026** 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.

g. 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 been titled 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.

h. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday, 14th September, 2026**.

i. 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.comand https://instavote.linkintime.co.inorenotices@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.

j. 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 MIIPL website athttps://instameet.in.mpms.mufg.comand/orenotices@in.mpms.mufg.com

For APT Packaging Limited

	Sd/-	**Sd/-**
Place: Chh. Sambhajinagar (Aurangabad)	**Arvind Machhar**	**Suyog Machhar**
Date: 27th July, 2026	**Managing Director**	**Joint Managing Director**
	DIN: 00251843	**DIN:- 00249147**

DIRECTOR'S REPORT

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

Dear Members,

The Directors are pleased to present their 46th Annual Report on the performance of the Company for the financial year ended on 31st March, 2026.

1. FINANCIALPERFORMANCE:

(Amount in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	2250.11	1359.79
Other Income	0034.54	0070.47
Total Revenue	2284.65	1430.26
Finance Cost	0042.69	0068.89
Depreciation and Amortization	0124.45	0089.83
Profit/(Loss) before Exceptional & Extraordinary items	0160.63	0030.49
Profit before Tax	0160.63	0030.49
Tax Expenses	-	-
Income Tax- Earlier Period	-	(0.09)
Provision for Tax (Including Deferred Tax)	-	-
Profit/(Loss) after tax for the year	0160.63	**0030.58**

2. OPERATIONS:-

During the financial year 2025-26, the Company recorded a turnover of ₹2250.11/- Lakhs an increase of 65.47% from the previous year turnover of ₹1,359.79/- Lakhs. The Company posted a net profit of ₹160.63/- Lakhs and increase of 494.69% from the net profit of ₹30.58/- lakhs in the previous year.

3. PREFERENTIAL ALLOTMENT OF 65,50,000 EQUITY SHARES AT A PREMIUM OF ₹20 PER SHARE

As decided Company has raised funds to meet its working capital requirements, finance expansion and modernization initiatives, and support general corporate purposes through the preferential allotment of 65,50,000 equity shares at a premium of ₹20 per equity share.

The Board is pleased to inform the shareholders that the preferential allotment has been successfully completed. The Company has received the necessary approvals from the Stock Exchange, and the equity shares so allotted have been duly listed and admitted for trading.

The funds raised through the preferential issue will strengthen the Company's financial position and facilitate the implementation of its expansion and modernization plans. Further, the additional capital will help reduce the Company's interest burden by enabling repayment of certain borrowings and improving its overall capital structure. Consequent to the successful completion of the preferential allotment, the net worth of the Company has turned positive, reflecting a significant improvement in its financial health and providing a strong foundation for future growth.

4. DIVIDEND:

During the year under review, your Board of Directors has not recommended any dividend for the financial year **2025–26**, in order to conserve resources and strengthen the financial position of the Company.

5. TRANSFER TO RESERVES

During the financial year under review, the Board of Directors has not proposed to transfer any amount to the Reserves of the Company.

6. SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March, 2026 stood at Rs. 15.00 Cr divided into 15000000 Equity Shares of Rs. 10/- each. The Issued capital of the company is ₹12.63/- Cr., Subscribed and Paid-up Share Capital of the Company as on 31st March, 2026 stood at ₹11.81/-Cr. divided into 1,18,13,467 Equity Shares of Rs. 10/- each. During the financial year under review, there was no change in the Authorised Share Capital of the Company. However, the Issued, Subscribed and Paid-up Share Capital of the Company increased pursuant to the preferential allotment of equity shares undertaken during the year.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The company's continuous efforts of improving efficiency and modernizing the products as pe the market demand the order position of the company and the profitability therefor has improve which has also let to the increase in the turnover. The company is committed to further modernize and improve efficiency in coming year to increase the market reach and profitability.

8. DETAILS OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES (IF ANY)

The Company does not have any Subsidiary, Associate and Joint Venture company.

9. DEPOSITS

During the year under review, your Company has not accepted any deposits from the public or its members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, there were no amounts outstanding at the beginning of the year which were classified as 'Deposits' under the said provisions. Accordingly, the requirement for furnishing details of deposits which are not in compliance with Chapter V of the Companies Act, 2013 is **not applicable**.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, guarantees provided, securities furnished and investments made by the Company, covered under the provisions of Section 186 of the Companies Act, 2013, are disclosed in the notes forming part of the Financial Statements. The details thereof are provided in the Financial Statements.

11. RELATED PARTY TRANSACTIONS

The company had entered into certain transaction with the related parties in terms of the Sec 188 (1) of Companies Act, 2013, and Form AOC- 2 is attached with this report and form part of this report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises individuals possessing diverse experience, expertise, and knowledge in their respective fields. The Directors provide strategic guidance, effective oversight, and valuable inputs in the management and affairs of the Company. The Board functions in a transparent and efficient manner and plays a vital role in ensuring sound corporate governance and sustainable growth of the Company.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013, the Rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board provides leadership, strategic direction, and supervision to the management and oversees the Company's operations and performance.

As on March 31, 2026, the Board of Directors of the Company comprised the following Directors:

SR	NAME OF DIRECTOR	DESIGNATION
01.	Arvind Machhar	Managing Director
02.	Suyog Machhar	Joint Managing Director
03.	Sandeep Machhar	Director
04.	CA Vikas Tapdiya	Independent Director
05.	CA Soham Kotak	Independent Director
06.	Adv. Sidhant Somani	Independent Director

As on March 31st, 2026, the Key Managerial Personnel comprised the following KMPs:-

SR	NAME OF KEY MANAGERIAL PERSONNEL	DESIGNATION
01.	Arvind Machhar	Managing Director
02.	Suyog Machhar	Joint Managing Director
03.	Shrikant Wani	Chief Financial Officer
04.	Avnish Kumar Shrivastava	CEO (w.e.f 28.04.2026)
05.	Jyoti Bajpai	Company Secretary

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, there were changes in the composition of the Board of Directors and the management of the Company.

Mr. **Suyog Sunil Machhar** was appointed as the additional (**Joint Managing**) director of the Company. Further, **CA Vikas Tapdiya**, **CA Soham Kotak** and **Adv. Sidhant Somani** were appointed as **Additional Directors (Independent Category)** on the Board of the Company. Subsequently, the Members of the Company, at the ensuing General Meeting, approved and regularised their appointments as **Independent Directors** for the respective terms in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, **CA Ghevarchand Motilal Bothara** and **CA Rupali Bothara** ceased to be Independent Directors upon completion of their tenure of **ten (10) consecutive years** on the Board. The Board places on record its sincere appreciation for their valuable guidance, dedicated services and significant contribution made during their tenure as Independent Directors of the Company. Mr. Avnish Kumar Shrivastav has been appointed as a CEO with effect from 28th Apri, 2026.

13. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

14. NUMBER OF BOARD MEETINGS:

The Board of Directors meets at regular intervals to deliberate on matters relating to the Company's business operations, strategic initiatives, policies, governance matters, and financial performance. The meetings are convened in compliance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year ended March 31, 2026, five (5) meetings of the Board of Directors were held. The intervening gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

First Quarter March to June	Second Quarter July to September	Third Quarter October to December	Fourth Quarter January to March)	Total board meetings
8th May, 2025 & 28th May, 2025	1st August, 2025	10th November, 2025	27th January, 2026	5

15. BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors for the financial year ended March 31, 2026.

The evaluation was carried out based on various parameters, including the composition and effectiveness of the Board and its Committees, participation and contribution of Directors, effectiveness of Board processes, quality and timeliness of information provided to the Board, discharge of statutory and fiduciary responsibilities, and overall effectiveness of the Board and its Committees.

The performance of individual Directors was evaluated with reference to their respective roles and responsibilities, attendance and participation in meetings, contribution to discussions and decision-making, knowledge and understanding of the Company's business, independent judgement and overall contribution to the effective functioning of the Board.

The performance of the Committees of the Board was evaluated with reference to their respective terms of reference, effectiveness in discharging their functions, quality of deliberations, participation of members and compliance with applicable statutory and regulatory requirements.

The Board also evaluated the performance of the Chairperson, taking into account the views of the Executive Directors and Non-Executive Directors.

16. <u>AUDITORS:</u>

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 of 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. The Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Companies Act, 2013 and the applicable Rules made thereunder.

The Statutory Auditors have issued their Audit Report on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026. The details of qualification are as under:-

a)The Company has not provided GST liability totalling Rs. 20.70 lakhs for the financial year 2019-20 as the same is not considered payable by the company. The appeal against this order has been filed before the appellant authority. Refer Note no-30 (g) to the financial statement.

b) The balances of trade receivables, Trade payable, Employees, loans and advances are subject to confirmation and reconciliation Refer Note no 33 to the financial statement.

c) Attention is invited to note no 8.4 to the financial statement in respect of no provisioning of doubtful debts amounting to Rs. 11.45/- lakhs.

17. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, CS Ganesh Palve, Practicing Company Secretary, was appointed by the Members of the Company at the previous Annual General Meeting as the Secretarial Auditor of the Company for a term of ten (10) consecutive financial years, in accordance with the applicable provisions of the SEBI (LODR) Regulations.

Accordingly, CS Ganesh Palve, Practicing Company Secretary, continued as the Secretarial Auditor of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report for the financial year ended March 31, 2026, in the prescribed Form MR-3, forms part of this Board's Report as **Annexure –A**

Observation:- *a. Company had not appointed a Designated Depository for monitoring foreign investment in terms of SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018.*

Reply:- The Board submits that the Company has historically witnessed minimal foreign investment in its equity shares and, accordingly, the requirement had not been implemented earlier. However, recognizing the regulatory requirement, the Company has completed the appointment of designated depository. The CDSL has been appointed for this purpose.

b. Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 50,240 equity shares, representing 0.85% of the total shareholding of the Promoter and Promoter Group, continue to be held in physical form.

Reply:- The remaining 50,240 equity shares of the Promoter and Promoter Group, representing 0.85% of their total shareholding, are under process of dematerialization. The process has been delayed due to pending transmission formalities, KYC updating and resolution of certain queries/documents raised by the Registrar and Share Transfer Agent/Depositories. The Company is taking necessary steps in coordination with the concerned shareholders and the Registrar and Share Transfer Agent to complete the dematerialization process at the earliest."

Apart from above the Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation is required to be furnished by the Board in this regard.

18. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. During the financial year under review, no material weakness was observed in the design or operation of the internal financial controls.

19. RISK MANAGEMENT

The provisions relating to constitution of a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is available on the website of the Company at www.aptpackaging.in

The Vigil Mechanism provides adequate safeguards against victimization of persons who use such mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The Company affirms that during the year under review, no personnel was denied access to the Chairperson of the Audit Committee.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

22. PARTICULARS OF EMPLOYEES

During the financial year under review, no employee was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) and Rule 5(3) of the said Rules of section 197.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNIGS AND OUTGO: In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the relevant information is provided below: -

- **Conservation of Energy:** The Company continues to place a strong emphasis on energy conservation and accordingly company has appointed the an experience third party energy auditor to ensure energy conservation.
- **Technology Absorption**: During the year under review, the Company has adopted significant initiatives related to technology absorption and updating of the of new technology.
- **Foreign Exchange Earning and Outflow**: There was no foreign exchange earnings Rs. 74.84/- Lakhs and outflow 430.34/- Lakhs during the financial year under review.

24. 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:- https:www.aptpackaging.co.in

25. COST RECORDS AND COST AUDIT

The provisions relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013 and the requirement of Cost Audit under Section 148(2) of the Companies Act, 2013 are not applicable to the Company during the financial year under review.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There were no significant and material orders passed by any Regulator, Court, Tribunal or other statutory authority during the financial year under review which would impact the going concern status of the Company or its future operations.

27. FRAUD REPORTING

The Statutory Auditors of the Company have not reported any instance of fraud committed in the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013 during the financial year under review.

28. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013, namely Secretarial Standard-1 (SS-1) relating to Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) relating to General Meetings.

29. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

1. In the preparation of the annual financial statements for the financial year 2025–26, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period;
3. The Directors have 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;
4. The Directors have prepared the annual financial statements on a going concern basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such controls are adequate and were operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The audited financial statements for the financial year 2025–26, as approved by the Board, are in full conformity with the requirements of the Companies Act, 2013. Your directors believe that the financial statements fairly present the form and substance of the transactions carried out during the year and reflect the Company’s financial position and performance. These statements have been audited by the Statutory Auditors, M/s. Gautam N. Associates, Chartered Accountants, Chhatrapati Sambhajinagar.

30. ADOPTION OF IND AS

Following the adoption of Indian Accounting Standards (Ind AS), the Company has prepared Standalone Financial Statements to reflect the financial position and results of operations.

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-26. No. of complaints received-2, No. of complaints disposed off-2

32. INSURANCE:

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

33. DETAILS OF IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements and that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

34. DE-MATERIALIZATION DETAILS: -

The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. According to said Regulation, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository from. In view of the above, it is advised to shareholders holding shares in physical form to convert their shares into Demat form as early as possible, as otherwise they will not be able to transfer the shares in physical form. As on 31st March, 2026, out of the total shares of 1,18,13,467 only 1,06,08,326 shares have been dematerialized. This amounts to only 89.79 % of the entire shares. You are advised to get your shares dematerialized at the earliest.

35. REPORT ON CORPORATE GOVERNANCE:

The equity shares of the Company are listed on **BSE Limited**. During the financial year under review, the provisions relating to Corporate Governance under the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** became applicable from September quarter to the Company.

Accordingly, the Company has complied with the applicable Corporate Governance requirements prescribed under the SEBI (LODR) Regulations, 2015. A separate **Corporate Governance Report**, together with the requisite **Certificate from the Practising Company Secretary** confirming compliance with the conditions of Corporate Governance, forms an integral part of this Annual Report. The Company is committed to maintaining the highest standards of corporate governance and continues to adopt best governance practices to ensure transparency, accountability, fairness and ethical conduct in all its business dealings.

36. RELATION WITH EMPLOYEES:

The relation with the employees continued to be cordial during the year. The directors wish to place on record their sincere appreciation for the excellent team spirit with which they have worked for the progress of the Company.

37. 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.

38. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME 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.

38. 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.

39. APPRECIATION:

The Directors place on record their appreciation of the services rendered by Banks and Government Authorities for their continued support.

For APT PACKAGING LIMITED

SD/-	**SD/-**
Mr. Arvind Machhar	**Mr. Suyog Machhar**
Managing Director	**Joint Managing Director**
Din:- 00251843	**Din:- 00249147**

Date:- 27th July, 2026
Place:- Chh. Sambhajinagar

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.

INDUSTRY STRUCTURE AND DEVELOPMENT

During the financial year under review, the Company achieved a significant improvement in its operational and financial performance. The Company's turnover increased to ₹2,250.11/- (65.47%) Lakhs as compared to ₹1,359.79/- Lakhs in the previous financial year, while the net profit increased to ₹160.63/- Lakhs (494.69%) from ₹30.58/- Lakhs in the previous year. This robust growth was driven by improved operational efficiency, better capacity utilisation, enhanced market acceptance of the Company's products and effective cost management.

The successful completion of the preferential allotment during the year has considerably strengthened the Company's capital base and improved its financial position. With the Company's net worth turning positive and the reduction in its interest burden, the Company is well positioned to undertake its planned expansion and modernization initiatives. The packaging industry continues to witness increasing demand supported by growth in the FMCG, pharmaceutical, food processing and industrial sectors, providing encouraging opportunities for sustainable business growth.

OPPORTUNITIES

The Company is well positioned to capitalize on the growing demand for quality packaging products across various industries. The successful preferential issue has provided the Company with adequate financial resources to strengthen its working capital, modernize existing facilities and undertake expansion projects. These initiatives are expected to improve production efficiency, enhance product quality, increase manufacturing capacity and reduce finance costs.

The improvement in the Company's financial position, coupled with a positive net worth, enables the Company to explore new business opportunities, diversify its customer base and strengthen its market presence. The management remains focused on improving operational efficiencies, optimizing costs and creating long-term value for all stakeholders.

THREATS

The Company operates in a competitive industry where pricing pressure, increasing input costs and rapid technological advancements continue to pose challenges. Fluctuations in the prices and availability of raw materials, increasing energy and logistics costs, changing customer requirements and evolving regulatory standards may have an impact on the Company’s operations and profitability. Particularly in light of the Iran war, the raw material prices are fluctuating more often which may have impact on our profitability.

RISKS AND CONCERNS

The Company is exposed to normal business risks associated with market competition, fluctuations in raw material prices, supply chain disruptions, changes in customer preferences and regulatory developments. The management continuously reviews these risks and adopts appropriate mitigation measures to safeguard the Company's interests.

With the successful completion of the preferential allotment, improvement in profitability and the Company's net worth turning positive, the overall financial risk profile has improved significantly. The Company has also reduced its dependence on borrowings, thereby lowering its finance costs and strengthening its capital structure. Going forward, the management remains focused on prudent financial management, strengthening internal controls, implementing expansion and modernization plans, improving operational efficiencies and adopting appropriate risk management practices to ensure sustainable growth and long-term value creation for its stakeholders.

For APT Packaging Limited

	Sd/-	**Sd/-**
Place:- Chh. Sambhajinagar (Aurangabad)	**Arvind Machhar**	**Suyog Machhar**
Date:- 27th July, 2026	**Managing Director**	**Joint Managing Director**
	DIN:- 00251843	**DIN:- 00249147**

Form AOC-1

Statement containing salient features of the financial statement of ~~subsidiaries or associate~~ ~~companies~~ or ~~Joint ventures~~

Part-A Subsidiaries

Sr	Particulars	Remarks
1	S. No	NA
2	Name of the Subsidiary	NA
3	The date since when subsidiary was acquired	NA
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
6	Share capital	NA
7	Reserves and surplus	NA
8	Total assets	NA
9	Total	NA
10	Liabilities	NA
11	Investments	NA
12	Turnover	NA
13	Profit before taxation	NA
14	Provision for taxation	NA
15	Profit after taxation	NA
16	Proposed Dividend	NA
17	Extent of shareholding (in percentage)	NA

Names of subsidiaries which are yet to commence operations-NA
Names of subsidiaries which have been liquidated or sold during the year-NA

Part-B ~~Associates and~~ Joint ~~Ventures~~ NA

~~Names of associates or joint ventures which are yet to commence operations:~~ NA

Names of associates or joint ventures which have been liquidated or sold during the year- NA

For APT Packaging Limited

	Sd/-	**Sd/-**
Place:- Chh. Sambhajinagar (Aurangabad)	**Arvind Machhar**	**Suyog Machhar**
Date:- 27th July, 2026	**Managing Director**	**Joint Managing Director**
	DIN:- 00251843	**DIN:- 00249147**

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

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

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

1	Name of Related Parties	-	-
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**

APT Packaging Limited

Sd/- **Sd/-**

Place:- Chh. Sambhajinagar (Aurangabad)
Date:- 27th July, 2026

Arvind Machhar
Managing Director
DIN:- 00251843

Suyog Machhar
Joint Managing Director
DIN:- 00251892

CORPORATE GOVERNANCE REPORT AS ON 31ST MARCH, 2026

((Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that Corporate Governance provides a framework for conducting its business in a transparent, ethical, accountable and responsible manner. The Company is committed to maintaining high standards of Corporate Governance and considers good governance to be an integral part of value creation and sustainable growth.

The Company has adopted a Corporate Governance framework which aims to ensure transparency, accountability, fairness and ethical business practices in all its operations and interactions with its stakeholders.

The Company believes that effective Corporate Governance practices strengthen the confidence of its stakeholders and contribute towards sustainable growth and enhancement of long-term value for shareholders, employees, customers and society at large.

2. BOARD OFDIRECTORS:

The Board of Directors of the Company comprises six Directors consisting of one Managing Director, one Joint Managing Director, one Non-Executive Promoter Director and three Non-Executive Independent Directors. The composition of the Board as on 31st March, 2026 was as follows:

Director	Category	No. of Directorship Listed /Un-Listed Public/Private Ltd	Committee Membership / Chairmanship in other public companies
Mr. Arvind Machhar	Managing Director	1/1/1	1/1
Mr. Suyog Machhar	Joint Managing Director	1/0/7	0/0
Mr. Sandeep Machhar	Non-Executive Director	2/2/1	1/1
Mr. Vikas Tapdiya	Non-Executive Independent Director	2/0/0	3/1
Mrs. Soham Kotak	Non-Executive Independent Director	1/0/0	3/0
Adv. Sidhant Somani	Non-Executive Independent Director	1/0/0	3/0

Committee memberships/chairmanships are considered in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015. None of the Directors is a member of more than ten committees or acts as Chairperson of more than five committees across all public companies in which he/she is a director.

Board Meetings

The Board meets at regular intervals to discuss and decide upon business policies, strategies and review operational and financial performance. The agenda papers containing relevant information are circulated to the Directors in advance. During the financial year ended 31st March, 2026, the Board of Directors met **five times**, on the following dates:

Sr. No	Date	Board Strength	No of Directors Present
1	8th May, 2025	4	4
2	28th May, 2025	4	3
3	1st August, 2025	4	3
4	7th November, 2025	6	5
5	27th January, 2026	6	5

Appointment and Composition of Directors

The Board comprises experienced executive, non-executive and professional Directors possessing the requisite skills, knowledge, experience and expertise necessary for the effective functioning of the Company.

During the financial year under review, there were changes in the composition of the Board and its Committees. The Board composition as at 31st March, 2026 is stated above.

The Nomination and Remuneration Committee considers the qualifications, experience, expertise and other applicable criteria of candidates proposed for appointment as Directors and ensures compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Attendance of Directors at Board Meetings and Annual General Meeting:- The attendance of Directors at Board Meetings and the Annual General Meeting held on **30th September, 2025** was as follows:

Name of Director	Attendance in Board Meeting	Attendance in AGM held on 30th Sept, 2025
Mr. Arvind K. Machhar	5	Yes
Mr. Sandeep B. Machhar	4	Yes
Mr. Suyog S. Machhar	2	Yes
Mr. Vikas Tapdiya	2	Yes
Mrs. Soham Kotak	2	Yes
Mr. Sidhant Somani	0	Yes
Mr. Gheverchand Bothara	3	Yes
Mrs. Rupali Bothara	2	No

3. AUDIT COMMITTEE:-

The Company has constituted the Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition/reconstitution of the Audit Committee during the year was as follows:

Members	Designation	Category
Mr. Gheverchand Bothara (Up to 30th September-2025)	Chairman & Member	Independent
Mrs. Rupali Bothara (Up to 21st September-2025)	Member	Independent
Mr. Vikas G. Tapdiya (Since 30th September, 2025)	Chairman & Member	Independent
Mr. Arvind Machhar	Member	Executive-Promoter
Mrs. Soham Kotak (Since 30th September, 2025)	Member	Independent
Mr. Sidhant Somani (Since 30th September, 2025)	Member	Independent

The terms of reference of the Audit Committee are in conformity with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015. The Audit Committee, inter alia, reviews financial reporting processes, financial statements, internal control systems, internal audit reports, statutory audit matters, related party transactions and other matters as prescribed under the applicable laws.

Meetings of the Audit Committee

During the financial year ended 31st March, 2026, the Audit Committee met four times:

Sr. No	Date	Members Strength/Present Strength
1	26/05/2025	3/2

2	30/07/2025	3/3
3	07/11/2025	4/3
4	23/01/2026	4/3

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

a. Role of the Nomination and Remuneration Committee

The Committee, inter alia:

- Recommends to the Board the criteria for determining qualifications, positive attributes and independence of Directors;
- Recommends to the Board the appointment and re-appointment of Directors and Key Managerial Personnel;
- Evaluates the performance of the Board, its Committees and individual Directors;
- Recommends to the Board the remuneration policy for Directors, Key Managerial Personnel and senior management;
- Oversees the familiarisation programmes for Independent Directors; and
- Performs such other functions as may be prescribed under the applicable laws.

b. Composition of the Committee

The Nomination and Remuneration Committee was reconstituted on 30th September, 2025 and comprises the following members:

Name	Designation	Category
Mr. Gheverchand M Bothara (Up to 30th September, 2025)	Chairman	Independent
Mr. Vikas G. Tapdiya (Since 30th September, 2025)	Chairman	Independent
Mrs. Soham Kotak (Since 30th September, 2025)	Member	Independent
Mrs. Rupali Abjijeet Bothara (Up to 21st September, 2025)	Member	Independent
Mr. Sidhant Somani (Since 30th September, 2025)	Member	Independent

During the year under review, the Nomination and Remuneration Committee met **twice**, on **1st August, 2025** and **27th March, 2026**

c. Remuneration of Directors

Details of remuneration and sitting fees paid to the Directors during the year ended 31st March, 2026 are as follows: In Lakhs

Director	Relation-ship with other directors	Business relation-ship with Company	Loans and advances from Company	Sitting fees Rs.	Salary and Perquisites Rs.	Commission Rs.	Total
Mr. Arvind Machhar	Related to Mr. Sandeep Machhar	Promoter	Nil	Nil	12.27	Nil	12.27
Mr. Suyog Machhar	Related to Mr. Sandeep Machhar	Promoter	Nil	Nil	Nil	Nil	Nil
Mr. Sandeep Machhar	Related to Suyog Machhar	Promoter	Nil	Nil	Nil	Nil	Nil
Mr. Vikas Tapdiya	Independent	Non Executive	Nil	0.04	Nil	Nil	0.04
Mrs. Soham Kotak	Independent	Non Executive	Nil	0.04	Nil	Nil	0.04
Mr. Sidhant Somani	Independent	Non Executive	Nil	0	Nil	Nil	0
Mr. G M Bothara	Independent	Non Executive	Nil	0	Nil	Nil	0
Mrs. Rupali Bothara	Independent	Non Executive	Nil	0	Nil	Nil	0

5. RISK MANAGEMENT COMMITTEE

The provisions relating to constitution of the Risk Management Committee under Regulation 21 of the SEBI (LODR) Regulations, 2015 are not applicable to the Company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has constituted the Stakeholders' Relationship Committee in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015.

a. Composition

The Stakeholders' Relationship Committee comprises:

Name	Designation
Mr. Sandeep Machhar	Chairman – Non-Executive Director
Mr. Sidhant Somani	Member – Independent Director
Mrs. Soham Kotak	Member – Independent Director

b. Company Secretary / Compliance Officer

CS. Jyoti Bajpai, Company Secretary, is the Compliance Officer of the Company and is responsible for addressing shareholders' and investors' grievances in coordination with the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited.

c. Role of the Stakeholders' Relationship Committee

The Committee, inter alia, considers and resolves matters relating to:

- Transfer, transmission, split and consolidation of shares;
- Dematerialisation and re-materialisation of shares;
- Non-receipt of dividend and other corporate benefits;
- Replacement of lost, mutilated or stolen share certificates;
- Non-receipt of Annual Reports;
- Change of address and other investor-related matters; and
- Other matters relating to shareholders and investors.

d. Investor Complaints

During the financial year 2025-26, **Two complaint** was received from shareholders/investors and resolved the same.

Particulars	Number
Complaints received	2
Complaints resolved	2
Complaints pending at the end of the year	Nil
Complaints not resolved to the satisfaction of shareholders	Nil

7. GENERAL BODY MEETINGS

The details of the General Meetings held during the preceding years are as follows:

General Meeting	Date	Time	Venue / Mode	No. of Special Resolutions Passed
AGM	30/09/2025	3:00 P.M.	Gut No. 76, Pangra Beedkin, Tq. Paithan, Dist. Chhatrapati Sambhajinagar – 431106	2
AGM	30/09/2024	12:00 Noon	Deemed Place: Office No. 251, Golden City Center, Near Prozone Mall, Aurangabad – 431006	3
AGM	21/09/2023	12:00 Noon	Deemed Place: Office No. 251, Golden City Center, Near Prozone Mall, Aurangabad – 431006	2

General Meeting	Date	Time	Venue / Mode	No. of Special Resolutions Passed
AGM	30/09/2022	12:00 Noon	Deemed Place: Office No. 251, Golden City Center, Near Prozone Mall, Aurangabad – 431006	2

The AGMs for 2024, 2023 and 2022 were conducted through VC/OAVM as per the applicable regulatory framework prevailing at the relevant time.

8. DISCLOSURES

a. Related Party Transactions

There were no materially significant transactions with related parties that may have a potential conflict with the interests of the Company.

Details of transactions with related parties, as required under the applicable provisions, are disclosed in the Note No. 40 forming part of the Financial Statements for the year ended 31st March, 2026.

b. Compliance with Laws

The Company has complied with the applicable requirements of the SEBI (LODR) Regulations, 2015 and other applicable laws, except for such matters, if any, specifically disclosed in the Annual Report / Secretarial Compliance Report.

c. Non-Compliance / Penalties

During the financial year ended **31st March, 2026**, the Company received penal action from **BSE Limited** in relation to non-submission of the **Statement of Impact of Audit Qualifications** along with the standalone financial results for the year ended **31st March, 2024**. The non-compliance arose inadvertently, as the Company had mentioned **"Quarterly"** reporting for 31st March, 2024 instead of **"Yearly"** reporting in the prescribed format. Consequently, the Statement of Impact of Audit Qualifications for the year ended 31st March, 2024 was treated as not submitted by BSE Limited. The Company has taken note of the matter and has taken necessary steps to ensure due compliance with the applicable filing requirements within the prescribed timelines in future.

Authority	Nature of Non Compliance	Relevant Period	Reason	Amount of Fine/Penalty	Whether Paid/Waived/ reduced	Corrective Action
BSE Ltd	Penal Action for Non-Compliance "Non-Submission:- 1. Standalone Results - Statement of Impact of Audit Qualifications not submitted (Yearly not Submitted) for Year Ended - March 2024	31st March-2024	Standalone Results - Statement of Impact of Audit Qualifications not submitted (Yearly not Submitted) for Year Ended - March 2024. Inadvertently company has mentioned Quarterly 31st March- 2024 reporting instead of Yearly reporting in the said	₹253700	The Company has been levied a fine of ₹253700/- and after waiver from exchange it has been fixed to Rs. 200600/-.	The penalty has been Paid and accounted for in the financial statements and does not have any material impact on the financial operations or business activities of the Company.

			format.			

d. Vigil Mechanism / Whistle Blower Policy
The Company has established a Vigil Mechanism / Whistle Blower mechanism in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The mechanism provides a channel for Directors, employees and other stakeholders to report concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or other matters of concern. No person has been denied access to the Chairperson of the Audit Committee.

e. Code of Conduct
The Company has adopted a Code of Conduct applicable to the Board of Directors and Senior Management Personnel. The Code lays down standards of ethical conduct and professionalism expected from the Directors and Senior Management.
The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2026.

f. Accounting Treatment
The Financial Statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and the applicable provisions of the Companies Act, 2013.

g. Gratuity and Leave Encashment
The Company has accounted for gratuity and leave encashment liabilities based on actuarial valuation carried out by an independent actuary, in accordance with the applicable provisions of law and accounting standards. The gratuity and leave encashment liabilities have been appropriately provided for in the Financial Statements for the year ended 31st March, 2026.

9. MEANS OF COMMUNICATION
The quarterly, half-yearly and annual financial results of the Company are submitted to the Stock Exchange(s) in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015. The financial results and other material information are also made available to shareholders and investors through the Company's website and the website of the Stock Exchange(s), wherever applicable. The Company communicates with its shareholders through statutory filings, Annual Reports, notices, corporate announcements and other permitted modes of communication.

10. GENERAL INFORMATION TO SHAREHOLDERS
Annual General Meeting
Day, Date and Time : Monday, 21st September, 2026 at 3:30 P.M. IST
Venue / Mode : Physical Mode
Book Closure : 17th September, 2026 to 21st September, 2026
Financial Year : The financial year of the Company is from 1st April, 2025 to 31st March, 2026.
Listing of Equity Shares: The Equity Shares of the Company are listed on BSE Limited. Market Price Data

The high and low market prices of the Company's equity shares during each month of the financial year 2025-26 are as follows:

Month	High (₹)	Low (₹)
April 2025	63.31	40.87
May 2025	71.75	56.86
June 2025	71.00	57.67
July 2025	78.79	63.75
August 2025	79.95	67.84
September 2025	87.80	75.62

Month	High (₹)	Low (₹)
October 2025	98.00	82.65
November 2025	101.00	86.00
December 2025	116.55	93.10
January 2026	108.00	91.50
February 2026	129.90	90.00
March 2026	180.35	119.00

Performance in Comparison with Broad-Based Indices: The performance of the Company's equity shares in comparison with broad-based indices such as the BSE Sensex is not separately presented, as the Company considers such comparison not meaningful for the purpose of this Report.

11. REGISTRAR AND TRANSFER AGENT:- MUFG Intime India Private Limited, C-101, Tower C, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel.: 022-49186000 / 49186270 Share Transfer System The Company has appointed MUFG Intime India Private Limited, Mumbai, as its Registrar and Transfer Agent to undertake share transfer and other related activities.

12. DISTRIBUTION OF SHAREHOLDING

The distribution schedule as on 31st March, 2026, based on nominal value of ₹10 per share, is as follows:

Shareholding of Nominal Value	No. of Shareholders	% of Total Shareholders	Share Amount (₹)	% of Total Share Capital
1 – 5,000	10,014	97.2989	70,61,700	5.9777
5,001 – 10,000	100	0.9716	6,95,360	0.5886
10,001 – 20,000	48	0.4664	7,15,730	0.6059
20,001 – 30,000	16	0.1555	3,93,990	0.3335
30,001 – 40,000	12	0.1166	4,18,540	0.3543
40,001 – 50,000	8	0.0777	3,63,740	0.3079
50,001 – 1,00,000	13	0.1263	8,63,730	0.7311
1,00,001 and above	81	0.7870	10,76,21,880	91.1010

13. DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March, 2026, out of the total 11,813,467 equity shares, 10,608,326 equity shares were held in dematerialised form with CDSL and NSDL. Accordingly, approximately 89.80% of the total equity shares were held in dematerialised form as on 31st March, 2026. The shareholders holding shares in physical form are advised to dematerialise their shares in accordance with the applicable provisions of law.

14. OUTSTANDING GDRs / ADRs / WARRANTS / CONVERTIBLE INSTRUMENTS

The Company has no outstanding GDRs, ADRs, warrants or other convertible instruments as on 31st March, 2026.

15. MANUFACTURING PLANT:- Khasra No. 529, 5th KM Stone, Akbarpur (Urd), Laksar, Haridwar, District Haridwar, Uttarakhand.

16. ADDRESS FOR CORRESPONDENCE:- APT Packaging Limited, Office No. 251, Second Floor, Golden City Center, Aurangabad – 431007, Mobile: 9960100449 / 9607207306, E-mail: compliancewexecutive@aptpackaging.in

17. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarises its Independent Directors with the business, operations, industry, roles and responsibilities of the Board and its Committees, and other relevant matters relating to the Company. During the year under review, the Independent Directors were familiarised with the Company's business, operations and regulatory framework through Board and Committee meetings and other interactions with the management.

18. INDEPENDENT DIRECTORS' MEETING

During the financial year, the Independent Directors, inter alia, reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board. During the year under review Independent directors met on 27th March, 2026.

19. CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from a Practising Company Secretary regarding compliance with the conditions of Corporate Governance, as applicable under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is Annexed to this Annual Report.

19A. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Practising Company Secretary confirming that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority, as on 31st March, 2026, is annexed to this Annual Report.

20. DECLARATION

I, Mr. Arvind Machhar, Managing Director of APT Packaging Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2026.

For APT Packaging Limited

Sd/-
Arvind Machhar
Managing Director
DIN: 00251843

Place: Chhatrapati Sambhajinagar
Date: 27th July, 2026

GANESH PALVE & ASSOCIATES
Company Secretaries

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS ON 31ST MARCH, 2026

To,
The Members
APT Packaging Limited
Chhatrapati Sambhajinagar

We have examined the compliance of the conditions of Corporate Governance by APT Packaging Limited ("the Company") for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and representations provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

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

For Ganesh Palve & Associates
Company Secretaries

SD/-
Mr. Ganesh Palve
(Proprietor)
ACS. No: 42980
CP No: 23264
Udin:- A042980H001066596

Date: 10th August, 2026
Place: Chh. Sambhajinagar

GANESH PALVE & ASSOCIATES
Company Secretaries

To,
The Members
APT Packaging Limited
Chhatrapati Sambhajinagar

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **APT Packaging Limited** ("the Company") and other relevant documents as considered necessary for the purpose of issuing this certificate.

In our opinion and to the best of our information and according to the verifications carried out by us, we hereby certify that **none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other statutory authority**, as on **31st March, 2026**.

The Directors of the Company as on 31st March, 2026 are as follows:

Sr. No.	Name of Director	DIN	Designation
1	Mr. Arvind Machhar	00251843	Managing Director
2	Mr. Suyog Machhar	00249147	Joint Managing Director
3	Mr. Sandeep Machhar	00251892	Non-Executive Director
4	Mr. Vikas G. Tapdiya	10564014	Independent Director
5	Mrs. Soham Kotak	11288608	Independent Director
6	Adv. Sidhant Somani	11284363	Independent Director

This certificate is issued in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Ganesh Palve & Associates
Company Secretaries

SD/-
Mr. Ganesh Palve
(Proprietor)
ACS. No: 42980
CP No: 23264
Udin:- A042980H001239461

Date: 27th August, 2026
Place: Chh. Sambhajinagar

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the Financial year ended 31st March, 2026
[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 2026 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, 2026 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. ***Company had not appointed a Designated Depository for monitoring foreign investment in terms of SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018.***
b. ***Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 50,240 equity shares, representing 0.85% of the total shareholding of the Promoter and Promoter Group, continue to be held in physical form.***

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 30^{th} September, 2025 to receive, consider and adopt the Balance Sheet as on 31^{st}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 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 30^{th} September, 2025 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 regularization of appointment of Mr. Suyog Machhar as a (Joint Managing)

Director and through special resolution for appointment of regularization independent directors Mr. Vikas Tapdiya, Mrs. Soham Kotak and Mr. Sidhant Somani.

4. The company has obtained approval of the members by way of passing Special resolution for appointment of Secretarial Auditor M/s. Ganesh Palve and Associates, Chh. Sambhajingar for a first term of five years.

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:- A042980H000952341

Date: 27th July, 2026
Place: Chh. Sambhajinagar

ANNEXURE A

The Members of,
APT PACKAGING LIMITED
Gut no 76, Village Pangra, Paithan Road,
Post Bidkeen,
Dist Chh. Sambhajinagar (Aurangabad)-431106

Our report dated 27th July, 2026 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
PRN:- 4165

Date: 27th July, 2026
Place: Aurangabad

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 **ANNEXURE B**

STATEMENT ON IMPACT OF INDEPENDNET REPORT QUALIFICATION FOR AUDIT REPORT SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS STANDALONE FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2026 (Rs. Lakhs)

Statement on Impact of Audit Qualifications for financial year ended 31st March, 2026
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (Audited figures after adjusting for qualifications)**
	1.	Turnover / Total Income	2250.11	2250.11
	2.	Total Expenditure	2121.37	2121.37
	3.	Net Profit / (Loss)	0163.28	0163.28
	4.	Earnings Per Share	01.46	01.46
	5.	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 Note No. 4 to the Independent Audit Report that:- a. The company has not provided GST liability totaling Rs. 20.70/- lakhs for the financial year 2019-20 as the same is not considered payable by the company. The appeal against this order has been filed before the appellant authority. Refer Note no-30 (g) to the financial statement. b. The balances of Trade receivables, Trade payable, Employees, loans and advances are subject to confirmation and reconciliation Refer Note. No. 33 to the financial statement. c. Attention is invited to note no 8.4 to the financial statement in respect of no provisioning of doubtful debts amounting to Rs. 11.45/- lakhs.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Sixth times a and c First Time: b		
	d.	For Independent Audit Report Qualification(s) where the impact is quantified by the auditor, **Management's Views:** 5a. 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 GSTR-3b for financial year 2019-20 for Aurangabad branch. The company has made an appeal against this order before the appealed authority with a deposit of Rs. 0.99 lakhs. 5b. The necessary arrangement for the reconciliation of accounts is under process. 5c. The necessary arrangement for the recovery of debts is 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 5(a to d) above	
		(iii)	Auditors' Comments on (i) or (ii) above: Refer 5(a to d) above	

* Note :- The Statement of qualification and the management's Reply pertain to the Standalone financial results for the year ended as on 31st March, 2026.

III:- SIGNATORIES

For APT Packaging Limited

Sd/
Arvind Machhar
Managing Director
Din:- 00251843

Sd/-
Srikant Wani
Chief Financial Officer
Place:- Chhatrapati Sambhajinagar
Date:- 28TH April, 2026

CERTIFICATE BY THE CHIEF FINANCIAL OFFICER (CFO)
PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, **SHRIKANT WANI**, Chief Financial Officer (CFO) of APT **Packaging** Limited, hereby certify that:

A. I have reviewed the financial statements and the cash flow statement of the Company for the financial year ended **March 31, 2026**, and that to the best of my knowledge and belief:

1. The financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. The financial statements, together with the cash flow statement, present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. To the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended **March 31, 2026** are fraudulent, illegal or violative of the Company's Code of Conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. I have disclosed to the Auditors and the Audit Committee, as applicable, any deficiencies in the design or operation of such internal controls of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee:

1. Significant changes, if any, in internal control over financial reporting during the financial year ended **March 31, 2026**;
2. Significant changes, if any, in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud, if any, of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system during the financial year ended **March 31, 2026**.

For APT Packaging Limited

SD/-
Shrikant Wani
Chief Financial Officer (CFO)
Date: 28th April, 2026
Place: Chh. Sambhajinagar

FORM NO. MGT-11 PROXY FORM

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

CIN: **L24100MH1980PLC022746**

Name of the Company: **APT PACKAGING LIMITED**
Registered Office: **GUT NO 76, VILLAGE PANGRA, POST, BEEDKIN, TQ. PATHAN DIST. CHHATRAPATI SAMBHAJINAGAR 431106**
Name of the Member(s): ____
Registered Address: ____
E-mail ID: ____
Folio No./Client ID: ___________________ DP ID: ____________________
I/We, being the member(s) of __________ equity shares of the above named Company, hereby appoint:

1. Name: ____
   Address: ____
   E-mail ID: ____
   Signature: _______________________, or failing him/her
2. Name: ____
   Address: ____
   E-mail ID: ____
   Signature: _______________________, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **46TH** Annual General Meeting General Meeting of the Company to be held on **Monday, 21st September, 2026 at 3.30 PM at Gut No. 76, village Pangra, Post Beedkin. Dist. Chhatrapati Sambhajinagar (Aurangabad)- 431106** and at any adjournment thereof in respect of such resolutions as are indicated below:-

Res. No.	**Particulars of Resolution**	**For**	**Again st**	**Abs tain**
1	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended 31st March 2026 together with the Reports of the Board of Directors and Auditors thereon			
2	To ratify the appointment of Statutory Auditors for a further period of one year			
3	To re-appoint Mr. Sandeep Machhar who is liable to retires by rotation			
4	To approve related party transaction with M/s. Raila Industrial Corporation Ltd, Promoters Group Company.			

Signed this ______ day of _______, *2026.* Signature of Shareholder:
____________________Affix, Revenue Stamp of Re.1/-Signature of **Proxy Holder(s)**:

1. Name:-________________________________Signature

2. Name:- ________________________________Signature

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

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 2026, 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 2026 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 GST liability aggregating to Rs. 20.70 Lakhs for the financial year 2019-20 as the same is not considered payable by the company. The appeal against this order has been filed before the appellate authority. Refer note no – 30(g) to the financial statements.

   b. The balances of Trade Receivable, Trade Payable, Employees, Loans and Advances are subject to confirmations and reconciliation. Refer note no 33 to the financial statements.

   c. Attention is invited to note no 8.4 to the financial statement in respect of non-provisioning of doubtful debts amounting Rs. 11.45 Lakhs.

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

Mumbai Office : 404, Neelkanth Business Park, 'A' - Wing, Vidyavihar Rly Station (W), Mumbai-86. : +91 97642 43800

office@cagna.org • gautam@cagna.org
0240-2343800, +91 98223 43800
www.cagna.in

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

5. 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.

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

7. 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

8. 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.

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

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

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

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

12. 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.

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

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.

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

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

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

16. 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 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.

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

(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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the financial statements;

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

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

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

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

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

v. The company has not declared a dividend including interim dividend.

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

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 has feature of recording audit trail (edit log) facility.

For Gautam N Associates
Chartered Accountants
FRN: 103117W

GAUTAM N. ASSOCIATES
CHARTERED ACCOUNTANTS
M.No.32742
AURANGABAD

Gautam Nandawat
Partner
M No: 032742
UDIN: 26032742UYRQDY9194

Place: Chhatrapati Sambhajinagar
Dated: 28th April, 2026.

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 2026, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible asset.

   (b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.

   (c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company.

   (d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.

   (e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. (a) The inventory has been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account. The year-end inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the company.

   (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets;

3. As per the information and explanations given to us, the Company has not granted loans including advances in the nature of loan secured or unsecured, made investment, granted security / guarantee Companies, Firms, Limited Liability Partnerships or to any other 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 and there are no dues pending for more than six months as at the year end.

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

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, 2026 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.	Income Tax Act, 1961	Tax Deduction at Source	Income Tax Appellate Tribunal	FY 2012-13 FY 2013-14 FY 2014-15	2.11 0.12 1.09
3.	Goods & Service Tax Act, 2017	GST	Aurangabad appellate authority	FY 2019-20	20.70
				Total	61.89

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) no term loans availed during the year.
   (d) no funds raised on short term basis have been utilised 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. (a) According to the information and explanations received by us, money raised by way of preferential allotment of shares during the year have been applied for the purposes for which those are raised.
    (b) According to the information and explanations received by us, section 42 and section 62 of the Act have been complied with.

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) There is no whistle-blower 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.

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

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 as well as in the immediately preceding financial year.

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

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. The company has not met with the applicability criteria of provisions of section 135 of the Act with respect to corporate social responsibility, hence clause (xx) of the Order is not applicable.

21. The company does not have subsidiary, associate and joint venture.

For Gautam N Associates
Chartered Accountants
FRN: 103117W

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

Gautam
Gautam Nandawat
Partner
M No: 032742
UDIN: 26032742UYRQDY9194

Place: Chhatrapati Sambhajinagar
Dated: 28th April, 2026

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, 2026 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

GAUTAM N. ASSOCIATES
CHARTERED ACCOUNTANTS
M.No.32742
AURANGABAD

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, 2026 subject to strengthening of internal audit system, and based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Gautam N Associates
Chartered Accountants
FRN: 103117W

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

Gautam
Gautam Nandawat
Partner
M No: 032742
UDIN: 26032742UYRQDY9194

Place: Chhatrapati Sambhajinagar
Dated: 28th April, 2026

APT PACKAGING LIMITED

CIN: L24100MH1980PLC022746

Gut No. 76, Pangara, Paithan Road, Tq. Paithan, Chhatrapati Sambhajinagar, MH - 431106

BALANCE SHEET AS AT 31st MARCH, 2026

Rs. In Lakhs

Particulars	Note	As at 31/03/2026	As at 31/03/2025
Assets			
I) Non-Current Assets			
a) Property, Plant and Equipment	3	1,574.27	1,360.50
b) Capital Work in Progress	3	-	70.83
c) Financial Assets			
(i) Investment	4	11.58	15.66
(ii) Loans	5	23.68	23.63
d) Deferred Tax Assets (Net)		-	-
e) Other Non-current Assets	6	109.76	-
		1,719.28	1,470.62
II) Current Assets			
a) Inventories	7	265.25	197.47
b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables	8	583.08	429.03
(iii) Cash and cash equivalents	9	21.23	18.53
c) Current Tax Assets (Net)	10	3.20	3.15
d) Other current assets	11	25.55	40.34
		898.31	688.52
Total Assets		**2,617.59**	**2,159.14**
Equity and Liabilities			
Equity			
a) Equity Share Capital	12	1,235.40	580.40
b) Other Equity	13	427.08	(1,046.20)
		1,662.48	**(465.79)**
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	14	348.41	561.86
b) Provisions	15	19.36	9.98
c) Deferred tax liabilites (Net)		-	-
d) Other non-current liabilities		-	-
		367.77	**571.84**
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	16	305.12	1,778.23
(ii) Trade Payables			
(a) Dues to MSME	17	6.64	12.04
(b) Dues to Othes	17	222.42	178.10
(iii) Other financial liabilities		-	-
b) Other current liabilities	18	52.80	84.63
c) Provisions	19	0.36	0.10
		587.33	2,053.10
Total Equities and Liabilities		**2,617.59**	**2,159.14**

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

As per our report of even date attached

For Gautam N Associates
Chartered Accountants
FRN 103117W

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

Gautam Nandawat
Partner
M No 32742
UDIN :26032742UYRQDY9194

Place : Chhatrapati Sambhajinagar
Date: 28th April 2026

For and on behalf of the Board of Director

Arvind Machhar
Chairman Cum Managing Director
DIN: 00251843

Sandeep Machhar
Director
DIN: 00251892

ShriKant Wani
Chief Financial Officer

Jyoti Bajpai
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 2026

Rs. In Lakhs

PARTICULARS	Note No.	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Income:-			
Revenue from operations	20	2,250.11	1,359.79
Other Income	21	34.54	70.47
Total Income		**2,284.65**	**1,430.25**
Expenses:-			
Purchase of Stock in Trade	22	5.85	1.91
Cost of Material Consumed	23	997.41	527.12
Changes in Inventories of Finished Goods and Work-in-Progress	24	29.14	11.91
Employees Benefit Expenses	25	269.06	206.75
Finance Costs	26	42.69	68.90
Depreciation and Amortisation Expenses	3	124.45	89.83
Other Expenses	27	655.42	493.35
Total Expenses		**2,124.02**	**1,399.77**
Profit before Tax		160.63	30.49
Tax Expenses			
Income Tax - Current		-	-
Income Tax - Earlier		-	(0.09)
Income Tax - Deferred		-	-
Profit for the year for the continuing operations		**160.63**	**30.58**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit and Loss		(3.24)	(1.72)
(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		0.59	(3.36)
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
Total Comprehensive Income		**163.28**	**35.65**
Earning per Equity Share			
1) Basic		1.46	0.68
2) Diluted		1.46	0.68

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

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

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

Gautam Nandawat
Partner
M No 32742
UDIN :26032742UYRQDY9194

For and on behalf of the Board of Director

Arvind Machhar
Chairman Cum Managing Director
DIN: 00251843

Sandeep Machhar
Director
DIN: 00251892

Shrikant Wani
Chief Financial Officer

Jyoti Bajpai
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 28th April 2026

APT PACKAGING LIMITED
CIN: L24100MH1980PLC022746
Gut No. 76, Pangara, Paithan Road, Tq. Paithan, Chhatrapati Sambhajinagar, MH - 431106

STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR 2025-26

Rs. In Lakhs

	PARTICULARS	Financial Year 2025-26		Financial Year 2024-25	
A	**Cash flow from operating activities**				
	Profit Before Tax & Extra ordinary items		160.63		30.58
	Adjustment for				
	i) Depreciation, Amortisation & Adjustment	124.45		89.83	
	ii) Interest paid / Financial Charges	42.69		68.89	
	iii) Provision for Grauity & Leave Encashment	9.64		(19.40)	
	iv) Interest Received	(7.65)		(1.09)	
	v) (Profit) on Sale of Property, Plant & Equipment	(12.23)		(0.13)	
	vi) Loss on sale of Property, Plant & Equipment	-		2.59	
	vii) Other Comprehensive Loss (Income)	2.65		5.08	
			159.55		145.77
	Operating profit / (loss) before working capital changes		320.17		176.35
	i) Trade Receiable	(154.05)		(21.45)	
	ii) Other Current Asset	14.79		(15.95)	
	iii) Inventories	(67.78)		(17.20)	
	iv) Other Current Libilities	(31.84)		(4.38)	
	v) Trade Payable	38.93	(199.95)	(73.73)	(132.71)
	vi) Income tax (paid)/Refund received		(0.05)		3.34
	Net cash from operating activities (Total a)		120.17		46.98
B	**Net flow from investment activities**				
	i) Payment for Purchase of Property, Plant & Equipment	(384.91)		(182.50)	
	ii) Sale Proceeds from Property, Plant & Equipment	20.00		3.91	
	iii) Payment for Purchase of Investment	4.08		(5.18)	
	iv) Long term advances	(0.05)		12.29	
	v) Interest Received	7.65		1.09	
	Net flow from investment activities (Total b)		(353.22)		(170.39)
C	**Cash flow from financial activities**				
	i) Repayment of Long Term Borrowings	(22.80)		36.38	
	ii) Proceeds from /(Repayment) of Short Term Borrowings	(1,663.76)		158.51	
	iii) Interest paid / Financial Charges	(42.69)		(68.89)	
	iv) Proceeds from issue of Equity Shares	1,965.00		-	
	Net flow from financial activities (Total c)		235.75		126.00
	Closing balance (a+b+c)		2.70		2.59
	Cash and Cash equivalent opening balance		18.53		15.94
	Cash and Cash equivalent closing balance		21.23		18.53
-			(0.00)		0.00

	As at 31/03/2026	As at 31/03/2025
Cash & Cash Equivalent Comprise off		
Cash On Hand	-	0.02
Balance in Banks in current account	3.73	2.02
Fixed Deposit Account including interest accrued	17.51	16.49
	21.23	18.53

Note:

1. The statement of cash flow has been prepared as per Indirect Method according to Indian Accouting Standard - 7 "Cash Flow Statement".
2. Figures in brackets indicate cash outgo.
3. Previous year's figures have been regrouped/ rearranged wherever necessary.

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

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

Gautam Nandawat
Partner
M No 32742
UDIN :26032742UYRQDY9194

Place : Chhatrapati Sambhajinagar
Date: 28th April 2026

For and on behalf of the Board of Director

Arvind Machhar
Chairman Cum Managing Director
DIN: 00251843

Sandeep Machhar
Director
DIN: 00251892

Shrikant Wani
Chief Financial Officer

Jyoti Bajpai
Company Secretary

Statement of Changes in Equity for financial year ended on 31st March, 2026

A. Capital Rs. In Lakhs

Types of Capital	Balances as at 01.04.2025	Equity shares issued during the year	Balance as at 31.03.2026
A. Paid up Capital (without Forfeited shares)	526.35	655.00	1,181.35

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 01.04.2025	703.98	480.90	(2,265.88)	18.90	15.90	(1,046.20)
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		-	160.63			160.63
Total Comprehensive Income for the year	-	-	-	3.24	(0.59)	2.65
Transfer to Retained Earnings	-	1,310.00	-	-	-	1,310.00
Balance at the end of the reporting period 31.03.2026	703.98	1,790.90	(2,105.25)	22.15	15.31	427.08

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	Balance as at 31.03.2025
A. Paid up Capital (without Forfeited shares)	526.35	-	526.35

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)

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

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

Gautam Nandawat
Partner
M No 32742
UDIN :26032742UYRQDY9194

For and on behalf of the Board of Director

Arvind Machhar
Chairman Cum Managing Director
DIN: 00251843

Sandeep Machhar
Director
DIN: 00251892

Shrikant Wani
Chief Financial Officer

Jyoti Bajpai
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 28th April 2026

1 General Information

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

2 MATERIAL ACCOUNTING POLICIES:

A Basis of Preparation and Presentation

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

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

iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

B REVENUE RECONGNTION

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

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

iii) Sales return are accounted for in the year of receipt of goods.

C PROPERTY, PLANT AND EQUIPMENTS

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

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

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

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

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

D CAPITAL WORK-IN-PROGRESS

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

E DEPRECIATION / AMORTIZATION

Depreciation on tangible Property, Plant and Equipment is provided for on the basis of useful life specified in Schedule II to the Act.The useful life adopted for the purpose of depreciation is as under.

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

F IMPAIRMENT

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

G INVENTORIES:

Stock of raw materials, Packing Materials stores and spares is valued at lower of cost, ascertained on "First in first out basis".

*Cost stated above comprises all costs of purchase, cost of conversion, overheads, cost incurred to bring inventories to their present location and condition.

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

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

H FOREIGN CURRENCY TRANSACTIONS:

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

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

I GOVERNMENT GRANTS

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

ii) Grants relating to Property, Plant and Equipment in the nature of Project Capital Subsidy are credited to Capital Reserve.

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

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

J EMPLOYEES BENEFITS:

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

i) Provident Fund / Family Pensions:

At a percentage of salary/wages for eligible employees.

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

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

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

Defined benefit costs are composed of:

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

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

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

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

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

iii) Bonus

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

K BORROWING COST

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

L EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

M TAXATION

INCOME TAX

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

DEFERRED TAX

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

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

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

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

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

Current and deferred tax for the year

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

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

N USE OF ESTIMATES

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

O PROVISIONS AND CONTINGENT LIABILITIES

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

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

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

P CASH AND CASH EQUIVALENTS

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

Q FINANCIAL ASSETS AT AMORTISED COST

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

R FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

S FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

T FINANCIAL LIABILITIES

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

U RECLASSIFICATION OF FINANCIAL ASSETS

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

V OFFSETTING OF FINANCIAL INSTRUMENTS

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

W LEASES :

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

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 GABAD

APT PACKAING LIMITED

NOTE NO : 3

PROPERTY, PLANT AND EQUIPEMNTS FOR THE YEAR ENDED ON 31ST MARCH 2026

Rs. In Lakhs

PARTICULARS	Gross Block				Depreciation/ Impairment				Net Block	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	Upto 01.04.2025	For the year	Deductions	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible Assets :										
Freehold Land	277.47	-	-	277.47	-	-	-	-	277.47	277.47
Factory Building	313.67	41.00	-	354.67	137.47	9.99	-	147.47	207.21	176.20
Plant and Equipment	3,668.87	288.72	94.84	3,862.75	2,776.35	109.91	87.08	2,799.19	1,063.56	892.52
Office Equipments	11.97	2.05	-	14.02	6.85	0.36	-	7.21	6.81	5.12
Vehicles	93.20	12.99	-	106.19	86.66	3.54	-	90.20	15.98	6.53
Computers	9.96	0.35	-	10.31	7.99	0.57	-	8.56	1.75	1.97
Furniture and Fixtures	14.00	0.87	-	14.87	13.30	0.08	-	13.39	1.49	0.70
Total	4,389.14	345.98	94.84	4,640.28	3,028.63	124.45	87.08	3,066.01	1,574.27	1,360.50
Previous year	4,235.66	183.05	29.57	4,389.14	2,966.89	89.83	28.09	3,028.63	1,360.50	

Capital Work in Progress

Rs. In Lakhs

Particulars	As at 01.04.2025	Additions	Capitalised during the year	As at 31.03.2026
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 No Capital-work-in progress in hand at the close of the financial year.

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GAUTAM N. ASSOCIATES ★ AURANGABAD ★ CHARTERED ACCOUNTANTS ★★★ M.No.32742

APT PACKAGING LIMITED

NOTE -- 4

NON-CURRENT INVESTMENTS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Non-Trade, at cost, Unquoted Investments:-		
Equity Shares	1.83	5.32
Total (a)	1.83	5.32
Non-Trade, at fair value,Quoted Investments:-		
Equity Shares	9.75	10.34
Total (b)	9.75	10.34
Total (a+b)	11.58	15.66

NOTE -- 5

NON CURRENT FINANCIAL ASSETS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Unsecured; considered good		
Security Deposits	23.68	23.63
	23.68	23.63

NOTE -- 6

OTHERS NON CURRENT ASSETS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Unsecured; considered good		
Advance for Capital Asset	109.76	-
	109.76	-

NOTE -- 7

INVENTORIES

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Raw Material	171.98	78.82
Finished goods	17.44	40.72
Work in Progress	51.22	51.44
Packing Materials	6.01	7.42
Scrap	0.18	5.84
Stores and Spares	18.41	13.24
	265.25	197.47

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

APT PACKAGING LIMITED
NOTE -- 8
TRADE RECEIVABLES

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Unsecured; Considered Good		
Trade Receivable	571.63	417.58
Unsecured; Considered Doubtful		
Trade Receivable	34.91	30.36
Less : Provision for Bad and Doubtful debts	(23.47)	(18.91)
	583.08	429.03

8.1 Trade Receivable ageing as on 31st March 2026

Rs. In Lakhs

Pariculars	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	536.39	18.03	12.75	3.37	1.09	571.63
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	23.47	34.91
(vi) Disputed Trade Receivables – credit impaired						-
Total	536.39	18.03	12.75	14.82	24.56	606.55

8.2 Trade Receivable ageing as on 31st March 2025

Rs. In Lakhs

Pariculars	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

8.3 Movement of Provision for Bad and Doubtful Debts

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Opening Balance	18.91	18.91
Add: Provision made during the year	4.55	-
Less: Reversal of provision	-	-
Closing Balance	23.47	18.91

8.4 The Company has not provided for the disputed trade receivables amounting to Rs. 11.44 Lakhs, which have significant increase in credit risk, in view of the fact that the company has preferred legal suit in the court of law & hopeful of recovery in the next financial year.

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

APT PACKAGING LIMITED

NOTE -- 9

CASH AND CASH EQUIVALENTS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Cash on Hand	-	0.02
Balance with Banks		
In Current Account	3.73	2.02
In Fixed Deposit Account including interest accrued (Refer 9.1)	17.51	16.49
	21.23	18.53

9.1 Fixed deposit receipts are pledged with Bank against Letter of credit margins

9.2 Fixed Deposits

Maturing Within 3 months from the year end	1.75	-
Maturing Within 3 to 12 months from the year end	15.76	13.10
Maturing beyond 12 months from the year end	-	3.39
	17.51	16.49

NOTE -- 10

CURRENT TAX ASSETS (NET)

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Income tax - Appeal Deposit	1.89	1.89
Income tax refund receivable	1.31	1.26
	3.20	3.15

NOTE -- 11

OTHER CURRENT ASSETS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Pre-paid Expenses	1.96	2.16
Balances With Government Authorities	5.84	22.72
Advance to Suppliers	16.86	14.42
Advances to Employees	0.89	1.04
	25.55	40.34

NOTE -- 12

SHARE CAPITAL

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Authorised		
1,50,00,000 (Previous year: 1,00,00,000) Equity Shares of Rs 10 each	1,500.00	1,000.00
ISSUED:		
1,26,36,417 (Previous year: 60,36,417) Equity shares of Rs10 each	1,258.64	603.64
PAID UP:		
1,18,13,467 (Preivous year: 52,63,467) Equity Shares of Rs 10 each fully paid up	1,181.35	526.35
Add: 7,72,950 (Previous year 7,72,950) Forfeited Shares (amount originally partly paid up)	54.06	54.06
	1,235.40	580.40

GAUTAM N. ASSOCIATES
CHARTERED ACCOUNTANTS
M.No.32742
AURANGABAD

12.1 Reconciliation of Equity Shares

Equity Shares	As at 31/03/2026		As at 31/03/2025	
	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	65,50,000	655.00	-	-
Outstanding at the end of year	1,18,13,467	1,181.35	52,63,467	526.35

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

Name of share holders	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	% holding	No. of Shares	% holding
Arvind Machhar	11,17,108	9.46	7,67,108	14.57
Race Course Capital Markets Ltd	5,97,500	5.06	5,97,500	11.35
Sunil Machhar	6,63,650	5.62	3,54,100	6.73

12.3 Promoters Shareholding

Sr No	Promoter Name	As at 31/03/2026		As at 31/03/2025		% age change
		No of Shares	% of total shares	No of Shares	% of total shares	
1	Arvind Machhar	11,17,108	9.46	7,67,108	14.57	(5.12)
2	Race Course Capital Markets Limited	5,97,500	5.06	5,97,500	11.35	(6.29)
3	Sunil Machhar	6,63,650	5.62	3,13,650	5.96	(0.34)
4	Sunita Machhar	3,54,100	3.00	3,54,100	6.73	(3.73)
5	Dimpi Machhar	3,12,400	2.64	3,12,400	5.94	(3.29)
6	Prema Machhar	3,11,020	2.63	3,11,020	5.91	(3.28)
7	Anil Machhar	5,81,460	4.92	2,31,460	4.40	0.52
8	Kiran Machhar	1,84,760	1.56	1,84,760	3.51	(1.95)
9	Sheetal Machhar	1,00,868	0.85	1,00,868	1.92	(1.06)
10	Utsav Machhar	80,380	0.68	80,380	1.53	(0.85)
11	Suyog Machhar	48,073	0.41	48,073	0.91	(0.51)
12	Ravi Machhar	4,55,292	3.85	1,05,292	2.00	1.85
13	Parv Machhar	63,548	0.54	63,548	1.21	(0.67)
14	Nawneet B Machhar	4,04,992	3.43	54,992	1.04	2.38
15	Arpit Machhar	41,234	0.35	41,234	0.78	(0.43)
16	Garv Machhar	39,000	0.33	39,000	0.74	(0.41)
17	Sandeep Machhar	4,36,922	3.70	86,922	1.65	2.05
18	Suyog Beneficial Trust	14,920	0.13	14,920	0.28	(0.16)
19	Utkarsh Sandeep Machhar	520	0.00	520	0.01	(0.01)
20	Utkarsh Beneficial Trust	13,120	0.11	13,120	0.25	(0.14)
21	Arpit Beneficial Trust	11,600	0.10	11,600	0.22	(0.12)
22	Prabha Machhar	10,000	0.08	10,000	0.19	(0.11)
23	Gautam Kabra	7,772	0.07	7,772	0.15	(0.08)
24	Sandeep Machhar HUF	7,740	0.07	7,740	0.15	(0.08)
25	Garva Beneficial Trust	6,960	0.06	6,960	0.13	(0.07)
26	O G Somani	13,254	0.11	13,254	0.25	(0.14)
27	Anil Machhar (Trustee of SBM)	4,888	0.04	4,888	0.09	(0.05)
28	Sarswati Devi Machhar	3,600	0.03	3,600	0.07	(0.04)
29	Nawnit Machhar HUF	3,300	0.03	3,300	0.06	(0.03)
30	Sunil B Machhar (Trustee of SBM)	3,254	0.03	3,254	0.06	(0.03)
31	Ravi Machhar (Trustee of RKM)	2,940	0.02	2,940	0.06	(0.03)
32	Sunil Machhar HUF	2,900	0.02	2,900	0.06	(0.03)
33	Paarva Beneficial Trust	2,860	0.02	2,860	0.05	(0.03)
34	Sunil Machhar (Trustee of SBM)	2,824	0.02	2,824	0.05	(0.03)
35	Ankit Machhar	1,950	0.02	1,950	0.04	(0.02)
36	Nishchint Machhar	15,984	0.14	15,984	0.30	(0.17)
37	Ravi Machhar HUF	1,740	0.01	1,740	0.03	(0.02)
38	Ankit Beneficial Trust	1,480	0.01	1,480	0.03	(0.02)
39	Anil Machhar HUF	1,300	0.01	1,300	0.02	(0.01)
40	Gopikishan Machhar	228	0.00	228	0.00	(0.00)
	Total	59,27,441	50.18	38,27,441	72.72	(22.54)

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

12.5 Neither bonus shares have been issued nor dividends have been paid out during last five years.

12.6 During the year, the 65,50,000 equity shares have been issued on preferential basis as per the valuation report received from Independent Valuer, at Rs. 30 per share having face value of Rs. 10. The proceeds from issue of equity shares, as per resolution, were utilized in repayment of unsecured loan, expansion of manufacturing capacity, working capital requirements, etc.

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

APT PACKAGING LIMITED

NOTE -- 13

OTHERS EQUITY

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Capital Reserves	703.98	703.98
Securities Premium	1,790.90	480.90
Retained Earnings	(2,105.25)	(2,265.88)
Other Comprehensive Income - Employee Benefit	22.15	18.90
Other Comprehensive Income - Investment	15.31	15.90
	427.08	(1,046.20)

NOTE -- 14

NON-CURRENT BORROWINGS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
SECURED LOANS:		
Term Loans From Banks (Refer Note No 14.1)	41.88	64.68
Total (a)	41.88	64.68
UNSECURED LOANS:		
Inter-corporate deposits from related companies (Refer Note. No. 14.2)	156.53	157.04
Directors	150.00	340.15
Total (b)	306.53	497.18
Total (a+b)	348.41	561.86

14.1 Term Loan from Bank are secured by way of hypothecation of entire present and future current assets and charge by way of hypothecation / mortgage over entire fixed assets of the company carrying rate of Interest in the range of 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.

14.2 The unsecured loan lenders have agreed to waive off interest for the current year based upon the request made by the company due to persistant losses sustained by the company in the past.

NOTE -- 15

NON CURRENT PROVISIONS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
PROVISIONS FOR EMPLOYEE BENEFITS		
Gratuity	17.31	8.92
Compensated Absence	2.05	1.06
	19.36	9.98

NOTE -- 16

CURRENT BORROWINGS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
SECURED		
Cash credit (Refer note 16.1 and 16.2)	116.54	190.78
Bank Overdraft	-	269.90
Packing credit, post shipment and ILC acceptance (Refer note 16.2)	67.21	78.39
Current Maturities of long term debts	26.22	32.37
UNSECURED LOANS: (Refer Note no. 16.4)		
Inter-corporate deposits from related companies	-	104.80
Inter-corporate deposits from others	-	357.00
Directors	95.15	745.00
	305.12	1,778.23

16.1 Cash credit from bank are secured by hypothecation of entire current assets, present & future, including entire stocks (raw materials, SFG,Finished Goods) Book Debts, Loans and advances etc. The cash credit facility availed carries the rate of interest of 13.40%.

16.2 ILC acceptances are secured by hypothecation of goods received under LC. ILC margine rate is 10.00%.

16.3 Cash credit are personally guaranteed by two Promoter-Directors of the Company.

16.4 The unsecured loan lenders had agreed to waive off interest .

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

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NOTE -- 17
TRADE PAYABLES

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
- Payable to MSME Parties	6.64	12.04
- Payable to Other Parties	222.42	178.10
	229.06	190.13

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

17.2 Interest on account of delayed payment to MSME amounting to Rs. 0.83 Lakhs has not been provided for due to financial exigencies.

17.3 Trade Payables ageing schedule as on 31st March 2026

Rs. In Lakhs

Pariculars	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	3.67				6.64
ii) Others		221.77	0.17	0.49		222.42
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	2.97	225.43	0.17	0.49	-	229.06

17.4 Trade Payables ageing schedule as on 31st March 2025

Rs. In Lakhs

Pariculars	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

NOTE -- 18
OTHER CURRENT LIABILITIES

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Advances from Customers	3.35	0.63
Statutory Liabilities	11.15	5.80
Payable to Employees	38.26	78.16
Expenses Payables	0.04	0.04
	52.80	84.63

NOTE -- 19
CURRENT PROVISIONS

Rs. In Lakhs

PARTICULARS	As at 31/03/2026	As at 31/03/2025
PROVISIONS FOR EMPLOYEE BENEFITS		
Gratuity	0.33	0.09
Compensated Absence	0.03	0.01
	0.36	0.10

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

APT PACKAGING LIMITED

NOTE – 20

REVENUE FROM OPERATIONS

Rs. In Lakhs

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Sales		
Manufacturing goods (Co-ex Tube)	2,192.52	1,334.39
Trading- Raw material	6.26	2.07
Other Operational Revenue:		
Jobwork Receipt (Processing Charge)	17.77	10.24
Freight Income Received	33.56	13.09
	2,250.11	1,359.79

NOTE – 21

OTHER INCOME

Rs. In Lakhs

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Discount Received	0.55	3.58
Interest on Fixed Deposit & Others	7.65	1.09
Sundry Credit Balances written back	8.31	33.87
Export Incentives	1.68	3.70
Profit on sale of assets held for sale	12.23	0.13
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 (net)	4.11	5.11
	34.54	70.47

NOTE – 22

PURCHASE OF STOCK IN TRADE

Rs. In Lakhs

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Purchases	5.85	1.91
	5.85	1.91

NOTE – 23

COST OF MATERIAL CONSUMED

Rs. In Lakhs

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Opening Stock	78.82	55.91
Purchases	1,090.57	550.03
Less: Closing Stock	(171.98)	(78.82)
	997.41	527.12
Material consumption under broad head:		
Polyethylene	207.95	168.18
Polyproplene	0.80	6.87
Master Batch	29.83	36.14
Labels	139.09	96.22
Caps	350.73	155.27
Consumables	85.21	50.16
Laminates	44.74	-
Lacquer	22.93	8.80
Other Materials	116.14	5.48
	997.41	527.12

NOTE – 24

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

Rs. In Lakhs

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Finished Goods:		
Opening Inventory	46.55	44.95
Closing Inventory	17.62	46.55
(Increase)/Decrease (a)	28.93	(1.61)
Work-In-Progress:		
Opening Inventory	51.44	64.95
Closing Inventory	51.22	51.44
(Increase)/Decrease (b)	0.21	13.52
Net (Increase)/Decrease (a+b)	29.14	11.91

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

APT PACKAGING LIMITED

NOTE -- 25

EMPLOYEES BENEFITS EXPENSES

Rs. In Lakhs

PARTICULARS	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Salaries and Wages	239.49	182.65
Remuneration to Managing Director	12.27	12.27
Bonus	5.01	3.95
Contribution to PF & Pension Fund	9.01	6.51
Workmen & Staff Welfare Expenses	3.28	1.36
	269.06	206.75

NOTE -- 26

FINANCE COSTS

Rs. In Lakhs

PARTICULARS		For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Interest Expenses:			
Cash Credit		21.92	26.24
Term Loan		11.91	31.82
Packing Credit		-	0.51
Others		0.18	0.10
Total	(A)	34.01	58.67
Other Financial Charges:			
Processing charges		5.88	4.32
LC charges		2.80	5.91
Total	(B)	8.68	10.22
Total	(A+B)	42.69	68.90

NOTE -- 27

OTHER EXPENSES

Rs. In Lakhs

PARTICULARS		For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
A. MANUFACTURING EXPENSES			
Stores & Spares consumed		71.62	58.04
Packing Material consumed		66.73	42.86
Power & Fuel consumed		150.89	90.04
Freight Inward		64.83	39.98
Contract Labour Charges		169.76	112.62
Job Work Expenses		25.53	15.80
Repairs to Machinery		16.80	19.51
Repairs to Building		2.70	1.60
	(a)	568.87	380.46
B. ADMINISTRATIVE EXPENSES			
Rates & Taxes		6.40	7.24
GST Credit Reversal		-	8.16
Rent		-	2.03
Insurance		5.06	4.02
Payment to Statutory Auditors			
Statutory Audit Fee		3.00	3.00
Tax Audit Fee		0.30	0.30
Certification Fees		0.22	0.13
Postage		4.14	2.29
Telephone Charges		1.62	1.63
Printing & Stationery		0.57	0.55
Vehicles Running and Maintenance		8.99	10.56
Legal & Professional Charges		19.56	17.29
Travelling Expenses		8.72	19.33
Software Expenses		0.56	1.17
Bank Charges		1.48	2.00
Repairs & Maintainace Other		1.89	1.38
Loss on Sale of Fixed Asset		-	2.59
Office & Miscellaneous Expenses		2.91	6.05
Donation		-	0.02
Fines & Penalties		2.15	-
Debit Balance written off		4.30	3.23
Security Expenses		6.18	4.29
Damages and Interest on PF and ESIC		-	4.97
	(b)	78.04	102.22
C. SELLING AND DISTRIBUTION EXPENSES			
Business Promotion & Advertisement Expenses		2.56	6.34
Bad Debts		5.28	-
Sales & Discount Expenses		-	3.95
Packing & Forwarding Charges		0.67	0.39
	(c)	8.51	10.67
	Total (a+b+c)	655.42	493.35

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

28 Fair Value Measurement

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

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

Discount rates used in determining fair value

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

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

Fair value hierarchy

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

Level -1

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

Level 2:

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

Level 3

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

29 Financial Instruments and Risk Review

i) **Capital Management**

The Company's capital management objectives are:-

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

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

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

Debt-to-equity ratio is as follows

Rs. In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Equity share capital	1,235.40	580.40
Other equity	427.08	(1,046.20)
Total Equity (A)	**1,662.48**	**(465.79)**
Non-current borrowings	348.41	561.86
Current borrowings	305.12	1,778.23
Less: Cash and cash equivalents	(21.23)	(18.53)
Less: Other bank balances	-	-
Net Debt (B)	**632.30**	**2,321.55**
Net Debt to Equity Ratio (B/A)	**0.38**	**(4.98)**

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limit and creditworthiness of customers on a continuous basis to 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, 2026	583.08
31st March, 2025	429.03

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.

Rs. In Lakhs

Particular	31st March 2026		31st March 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities				
Trade Payables	229.06	-	190.13	-
Working capital demand Loan	183.75	-	539.07	-
Unsecured loan	95.15		1,206.80	
Loan/Term Loan (at variable rate)	26.22	348.41	32.37	561.86
Total	534.17	348.41	1,968.36	561.86

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.

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M.No.32742
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30 Contingent liabilities not provided for in respect of followings:

(a) Value of Bonds executed by the company in favour of Commissioner, Central Excise and Customs, Government of India under the Export Promotion Capital Goods Scheme of the Government of India for import of capital goods Rs. 95.99 Lakhs (Previous Year: Rs. 95.66 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 assesee and partially it is remanded back to the assessing officer for reverification 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. 111.42 Lakhs are deleted resulting into relief of Income tax Rs. 37.87 Lakhs.

(e) Three Appeals have been field before Hon'ble Income tax Applealte Tribunal, Pune by the Company against the order of Commission of Income Tax for raising demand of TDS of Rs. 2.11 Lakhs Rs 0.11 Lakhs and Rs. 1.08 Lakhs for the financial year 2012-13, 2013-14 and 2013-14 respectively.

(e) The TDS demands raised by the income tax department for various financial year - Rs 7.65 Lakhs

(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 Chhatrapati Sambhajinagar branch. The appeal against this order has been filed before appellate authority with a pre-deposit of Rs. 0.99 Lakhs.

31 Estimated amount of contracts remaining to be executed on capital account and not provided for - NIL (Net of advance) of Rs.109.75 Lakhs.

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, 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 Manageraial Personnel	Position Held	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Arvind Machhar	Managing Director	12.27	12.27
Jyoti Bhajpayi	Company Secretary	3.65	3.65
Shrikant Wani	Chief Financial Officer	3.46	3.12

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

Particulars	Year Ended March 31, 2026 Amount (In Lakhs)	Year Ended March 31, 2025 Amount (In Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.64	12.04
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.84	0.57
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	34.12	24.28
The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	0.84	0.57
Further interest remaining due and payable for earlier years	2.40	1.83

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 givne below:-

Geographical Segment:

Rs. In Lakhs

Particulars	Year Ended March 31, 2026			Year Ended March 31, 2025		
	India	Outside India	Total	India	Outside India	Total
Revenue						
External Segment Revenue	2,175.27	74.84	2,250.11	1,199.34	160.45	1,359.79
Total Segment Revenue	2,175.27	74.84	2,250.11	1,199.34	160.45	1,359.79
Other Information						
Carrying Amount of Segment Assets	2,479.31	138.28	2,617.59	2,079.75	79.39	2,159.14
Carrying Amount of Segment Liabilities	955.10	-	955.10	2,624.94		2,624.94

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	For the year ended on 31st March 2026	For the year ended on 31st March 2025
-		Employers Contribution to Provident Fund	7.12	4.56
-		Employers Contribution to ESIC	1.61	1.77

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 "Emplyee Benefit", actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Discount Rate	7.63%	6.85%
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	25.73	23.65

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2026

a) Change in Present Value of Defined Benefit Obligation in resepct of gratuity

Rs. In Lakhs

Particulars	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Present value of obligations at the beginning of the year	9.01	7.69
Current Service Cost	3.12	2.47
Interest Cost	0.62	0.56
Actuarial (Gain) / Loss due to change in financial assumptions	(2.15)	0.58
Actuarial (Gain) / Loss due to change in demographic assumption	-	-
Actuarial (Gain) / Loss due to experience adjustments	(1.09)	(2.30)
Benefit paid	(0.78)	-
Past Service Cost	8.92	-
Present value of obligations at the end of the year	**17.64**	**9.01**

b) The company does not have any plan assets

c) Percentage of each category of plan assets to total fair value of plan assets

Particulars	For the year ended on 31st March 2026	For the year ended on 31st March 2025
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	For the year ended on 31st March 2026	For the year ended on 31st March 2025
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	17.64	9.01
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year	**17.64**	**9.01**

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

e) Net employee benefit expense (Recognized in employment cost)

Rs. In Lakhs

Particulars	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Current Service Cost	3.12	2.47
Interest Cost	0.62	0.56
Actual return on plan assets (Net)	-	-
Net Actuarial (Gain) / Loss recognized in the year	(2.15)	0.58
Past Service cost	8.92	-
Net (Income) / Expense	10.51	3.62

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

Rs. In Lakhs

Particulars	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Present value of obligation	17.64	9.01
Fair value of plan assets	-	-
(Surplus) / Deficit	17.64	9.01
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

h) The liability for compensated absences as at year end is Rs. 2.08 Lakhs (Previous year Rs. 1.07 Lakhs) as determined on the basis of actruial 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 Peronnel:-**

i) Sunil Bhagawatiprasad Machhar
ii) Prema Ravi Machhar
iii) Anil B Machhar
iv) Kiran Anil Machhar
v) Machhar Ravi Krishnagopal
vi) Sheetal Sunil Machhar
vii) Utsav Ravi Machhar
viii) Parv Ravi Machhar
ix) Nawnit Bhagwatiprasad Machhar
x) Suyog Sunil Machhar
xi) Arpit Arvind Machhar
xii) Garv Nawnit Machhar
xiii) Master Nishchint Machhar
xiv) Prabha Arvind Machhar
xv) Ankit Anil Machhar

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

Rs. In Lakhs

Sr no	Name of party	Nature of transactions	For the year ended on 31st March 2026	For the year ended on 31st March 2025
1	Khandelwal Jain & Co.	Legal & Professional Service availed	-	0.02
2	Ultra Beauty Care Pvt Ltd	Excess money received	1.36	-
		Reimbursement of expenses	-	1.33
3	Machhar Packaging Services Pvt Ltd	Loan Taken	-	91.46
		Loan Repaid	16.14	86.99
		Purchase	4.72	0.18
4	Race Course Capital Market Ltd	Loan Repaid	0.50	0.33
5	Arvind Krishnagopal Machhar	Loan repaid	517.00	85.00
		Loan Taken	15.00	103.00
		Credited by JV	20.00	-
		Equity share issued (Including Premium)	105.00	-
		Salary Paid	12.27	12.27
6	Sandeep Bhagwatiprasad Machhar	Loan Taken	-	20.00
		Equity share issued (Including Premium)	105.00	-
		Debited by JV	20.00	-
		Loan repaid	338.00	63.50
7	Machhar Industries Limited	Loan repaid	23.02	-
8	Jyoti Suresh Bajpai	Salary Paid	12.27	3.65
9	Shrikant Wani	Salary Paid	3.65	3.12
10	Utsav Logistic Private Limited	Loan repaid	65.64	-
11	Machhar Polymer Pvt Ltd.	Loan repaid	-	36.00
12	Sunil Bhagawatiprasad Machhar	Equity share issued (Including Premium)	105.00	-
13	Prema Ravi Machhar	Equity share issued (Including Premium)	0.21	-
14	Anil B Machhar	Equity share issued (Including Premium)	105.00	-
15	Kiran Anil Machhar	Equity share issued (Including Premium)	0.15	-
16	Machhar Ravi Krishnagopal	Equity share issued (Including Premium)	105.00	-
17	Sheetal Sunil Machhar	Equity share issued (Including Premium)	1.12	-
18	Utsav Ravi Machhar	Equity share issued (Including Premium)	0.21	-
19	Parv Ravi Machhar	Equity share issued (Including Premium)	1.13	-
20	Nawnit Bhagwatiprasad Machhar	Equity share issued (Including Premium)	105.00	-
21	Suyog Sunil Machhar	Equity share issued (Including Premium)	1.12	-
22	Arpit Arvind Machhar	Equity share issued (Including Premium)	0.87	-
23	Garv Nawnit Machhar	Equity share issued (Including Premium)	0.91	-
24	Master Nishchint Machhar	Equity share issued (Including Premium)	0.87	-
25	Prabha Arvind Machhar	Equity share issued (Including Premium)	0.87	-
26	Ankit Anil Machhar	Equity share issued (Including Premium)	0.15	-

Rs. In Lakhs

f)

	Outstanding balances at the year end	Nature of balance	As on 31.03.2026 Lakhs.	DR/ Cr	As on 31.03.2025 Lakhs.	DR/ Cr
1	Arvind Machhar	Unsecured Loan	236.00	Cr	718.00	CR
2	Arvind Machhar	Salary account	11.96	Cr	30.10	CR
3	Machhar Packaging Services Pvt Ltd	Unsecured Loan	-	Cr	16.14	CR
4	Machhar Packaging Services Pvt Ltd	Creditor	-	Cr	4.97	CR
5	Sandeep Machhar	Unsecured Loan	9.15	Cr	367.15	CR
6	Machhar Industries Limited	Unsecured Loan	-	Cr	23.02	CR
7	Race Course Capital Market Private Limited	Unsecured Loan	156.53	Cr	157.04	CR
8	Utsav Logistic Private Limited	Unsecured Loan	-	Cr	65.64	CR
9	Ultra Beauty Care Pvt Ltd	Excess money received	1.36	Cr	-	CR
10	Ultra Beauty Care Pvt Ltd	Debtor for sale of goods	-	Cr	1.42	DR

Notes:

1 Related party relationship is as identified by the Company and relied upon by the Auditors.

2 No amounts in respect of related parties have been written off during the year, nor have been provided for as doubtful debts.

Rs. In Lakhs

41	FOREIGN CURRENCY TRANSACTIONS	For the year ended on 31st March 2026	For the year ended on 31st March 2025
	CIF value of Imports:	160.89	4.52
	Expenditure in Foreign Currency: -		
	Advance for Machinery Purchase	109.76	-
	Purchase of machinery	159.69	141.64
	Earning in Foreign Currency: F O B value of Exports	74.84	160.45
42	Difference in Foreign Exchange Gain (Loss) (net) included in other income	4.11	5.11

43 The company has not made any loans and advances in the nature of loan, provided any security or guarantee and granted securies 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:

Rs. In Lakhs

Particulars	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Net Profit (loss) as per Profit & Loss Account	163.28	35.65
Numerator: Profit Available for equity share holders	163.28	35.65
Denominator: Weighted Average Number of Equity shares outstanding (no's)	1,11,49,494	52,63,467
Denominator for Diluted equity share holder	1,11,49,494	52,63,467
Basic Earnings per share is arrived at by dividing Numerator by Denominator	1.46	0.68
Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by Denominator	1.46	0.68
The nominal value per equity shares is Rupees	10	10

GAUTAM N. ASSOCIATES CHARTERED ACCOUNTANTS M.No.32742 AURANGABAD

45	**Disclosure of Derivatives:**

Particulars	Foreign Currency Denomination	Foreign Currency Amount	Amount (In Lakhs)	Foreign Currency Amount	Amount (In Lakhs)
		As at March 31, 2026		As at March 31, 2025	
Assets : Trade Receivables	USD	30,051	28.52	93,292	79.39
Advance for purchase of assets	USD	1,20,000	109.76	-	-
Liabilities : Advance agst export	USD	-	-	-	-

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

48 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.

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

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

51 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.

52 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.

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

54 **Following are the ratios for FY 2025-26 & PY 2024-25**

Name of Ratio	Numerator	Denominator	For the year ended on 31st March 2026	For the year ended on 31st March 2025	Variation in %	Reasons for variation
			Ratio			
Current Ratio (Times)	Current Assets	Current Liabilities	1.53	0.34	356.07	Due to payment of short term borrowings
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and reserves	0.39	(5.02)	107.82	Due to issue of Shares & repayments of debts.
Debts Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	0.58	(0.07)	(953.61)	Due to increased business, better margins and repayment of loans.
Return on Equity Ratio (%)	Profit After Tax	Equity Capital	0.13	0.05	(146.81)	Due to increased business and better margins.
Inventory Turnover Ratio (Days)	Inventories	Turnover	43.03	53.01	(18.83)	No explaination is required
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	94.58	115.16	17.87	No explaination is required
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	37.16	51.04	27.20	Early payements made due to cash flow.
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	0.14	(1.00)	113.77	Due to increased business, better margins and repayment of loans.
Net Profit Ratio (%)	Net Profit after tax	Turnover	7.14	2.25	(217.48)	Due to increased business, better margins and repayment of loans.
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	9.66	(6.56)	247.19	
Return on Investment (%)	Net Profit after tax	Investment	9.66	(6.56)	247.19	

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 largly in agreement with the books of accounts. There have been some differeences of insignificant nature between bank statement and the unaudited books of account maintained by the company. Discrepancies are mentioned below.

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	
30-06-2025	205.50	538.04	106.98	211.85	562.87	128.52	6.35	24.84	21.54	While submitting the security statemenst to bank, the company has not considered inventory of scrap and other consumbale items, doubtful debts, debtors for scrap, related parties, capital debtors, creditors other then creditors for Raw Material and Consumables.
30-09-2025	195.28	772.35	169.36	196.66	732.21	219.62	1.38	(40.14)	50.26	
31-12-2025	213.92	618.63	136.60	215.52	642.63	177.86	1.59	24.01	41.26	
31-03-2026	-	-	-	265.01	579.89	99.14	265.01	579.89	99.14	

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.

GAUTAM N. ASSOCIATES
CHARTERED ACCOUNTANTS
M.No.32742
AURANGABAD

Arvind Machhar
Chairman Cum Managing Director
DIN: 00251843

Sandeep Machhar
Director
DIN: 00251892

Shrikant Wani
Chief Financial Officer

Jyoti Bajpai
Company Secretary

Place: Chhatrapati Sambhajinagar
Date: 28th April 2026