



APT PACKAGING LTD

Gut No. 72, Vill Pharola, Tq.Paithan, Dist.Aurangabad (M.S.) India - 431 105
Tel : +91-2431-662000,662010, Fax : + 91-2431 - 662030
Website : W W W . a p t p a c k a g i n g . i n

CIN: L24100MH1980PLC022746

**To,
The Secretary,
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400 001**

Dated:-15th Oct, 2017

SCRIP CODE No. 506979

Subject: Submission of 37th Annual Report for the FY 2016- 17 under Regulation 34 of the SEBI (Listing obligation and Disclosure Requirements) Regulation o20ls

Dear Sir,

As required under Regulation 34 of the SEBI, (Listing Obligations and Disclosure Requirements) Regulation,2015, please find Enclosed herewith is the 37th Annual Report of the Company for the financial year 2016-17 approved and adopted by the members as per the provisions of the Companies Act,2013,at the 37th Annual General Meeting of the Company held on Friday, 29th day of September 2017 at 11.30 a.m. at the Corporate office of the Company situated at J-18, MIDC Area, Chikalthana, Aurangabad -431006.

Kindly take on record the same and acknowledge the receipt.

Thanking You,
Yours faithfully,
For Apt Packaging Ltd



Authorized Signatory



APT PACKAGING LTD

<u>INDEX</u>		
SR	PARTICULARS OF HEADING	PAGE NO.
01.	CHAIRMAN STATEMENT	4
02.	Notice of 37 th Annual General Meeting	5
03.	Director's Report	7
04.	Secretarial Audit Report	22
05.	Corporate Governance Report	27
06.	Management discussion & Analysis Report	32
07.	Certificate on Compliance of Listing Agreement	33
08.	Independent Audit Report	34
09.	Annual Financial Report with Scheduled & Annexure's	48
10.	Proxy Form & Attendance Slip	73

BOARD OF DIRECTORS:

: SHRI. ARVIND MACHHAR - MANAGING DIRECTOR
: SHRI. SANDEEP MACHHAR - DIRECTOR
: SHRI. GHEVERCHAND BOTHARA - DIRECTOR
: SHRI. BALAPRASAD TAPDIYA - DIRECTOR
: MRS. RUPALI BOTHARA - DIRECTOR

KMP OFFICER : MR. SATISH KUMAR SHARMA - CFO

AUDITORS : M/S. RATHI & BANGAD
Chartered Accountant, Aurangabad

BANKERES : PUNJAB NATIONAL BANK

REGISTERED OFFICE : Gut No 72, Village Pharola, Post Beedkin, Tq. Paithan,
Dist. Aurangabad – 431005 (M.S)
Website: <http://www.aptpackaging.in>

CORPORATE OFFICE : J-18, MIDC AREA, CHIKALTHANA
AURANGABAD – 431006
E-mail:- csoffice@aptpackaging.in

LOCATION OF UNIT : CO-EXTRUDED TUBES DIVISION

1. Gut No 72, Village Pharola, Post Beedkin, Tq. Paithan,
Dist. Aurangabad – 431005 (M.S)
2. Khasra No 529, 5th KM Stone, Akbarpur (urd), Laksar
Haridwar Road, Laksar, Dist. Haridwar (Uttarakhand)

R & T AGENT : M/S. LINK INTIME INDIA PVT LTD
C-101, Tower C, 247 Park, LBS Marg, Vikhroli (W)
PIN 400083 (W), MUMBAI – 400078

Website: <http://www.linkintime.co.in>

CHAIRMAN'S STATEMENT

Dear Shareholders,

I have great pleasure in welcoming you all in this 37th Annual General Meeting of your company.

The Director's report and the Audited Accounts for the period ended on 31st March are already with you. They deal with company's operations and the financial results for the year 2016-17.

I would like to share some of the points with you which are going to shape the future of your company.

The company's strategy of cost control and adding value added product has yielded its expected results.

Our efforts of increasing the customers base in domestic and export market place has resulted into improved production efficiency and capacity utilization.

During the year in-spite of adverse effect of demonetization company could register a growth of 11.5% in top line. This has resulted in improving efficiency, reduction in over all cost and improved plant utilization.

Last but not the least, my deep sense of appreciation for the continued dedication and commitment of the employees at all levels and also to all our business associates. I am also thankful to our banker Punjab National Bank for their continuous support and confidence towards the company.

Finally, I am grateful to each one of you shareholder for your continued support to the management in difficult time. I am sure that you will continue to give your support in future too.

Wishing you a very happy and prospers future.

Yours sincerely,

**SD/-
Arvind Machhar
(Chairman)**

Notice of Annual General Meeting

NOTICE is hereby given that the 37th Annual General Meeting of the members of **Apt Packaging Limited** will be held on **Friday, 29th day of September, 2017** at 11:30 AM at the Corporate office of the Company situated at J-18, MIDC Area, Chikalthana, Aurangabad - 431006 (MS) to transact the following business:

ORDINARY BUSINESS:-

1. To consider, approve and adopt the Balance Sheet of the Company as on 31st March, 2017 and the Profit and Loss Account for the year ended on that date and the report of the Statutory Auditors and the Directors thereon.
2. **To appoint the Auditors of the Company and to fix their Remuneration:-**

"RESOLVED THAT, pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s. Nikhil N. Loya & Co.**, Chartered Accountants, Aurangabad, having (**Firm Registration No. 132280W**) be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of 37th Annual General Meeting until the conclusion of 42nd Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors."

SPECIAL BUSINESS:

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

"RESOLVED THAT, pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013, subject to any modification and re-enactment thereof, the consent of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with related parties Ultra Beauty Care Private Limited with respect to sale, purchase of any goods or material or rendering of any services as per the terms and condition as decided by the board.

RESOLVED FURTHER THAT, the board of directors of the Company be and are hereby authorized to take such steps as may be necessary for entering into any related party transactions and to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this resolution."

By order of the board

Place: Aurangabad
Date: 10.08.2017
CIN: L24100MH1980PLC022746

SD/-
Mr. Arvind Machhar
Managing Director
Din:- 00251843

NOTES:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote instead of himself and the proxy need not be a member of the company and the proxy form in order to be valid must be deposited with the company at least 48 hours before the time for the meeting.
- 2) The Register of Members and the Share Transfer Books of the company will remain closed from September 24th, 2017 to September 29th, 2017 (both days inclusive).
- 3) The members are requested to intimate to Share Transfer Agent of the Company, changes, if any, in their registered address at an early date and bring the copy of the Annual Report and attendance slip at the Annual General Meeting.
- 4) In all correspondence with the Company/Registrars, members are requested to quote their registered folio number.
- 5) All the documents referred to in accompanying notice are open for inspection at the Registered Office of the company on all working days except Sunday and Holidays between 11.00 a.m. to 5.00 p.m. up to the date of Annual General Meeting.
- 6) As per provisions of the Companies Act, 2013, has introduced provisions for nominations by the holders of shares. The prescribed nomination forms can be obtained from the Company's Registrar and Share Transfer Agent. The Members may take advantage of this facility, if needed.
- 7) E-voting Instructions: The shareholders should log on to the e-voting website www.evotingindia.com. Note for Non – Individual Shareholders and Custodians: Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. (Note: Presently the listing and De-mat, e-Voting facility application is under process at BSE).

Explanatory Statement-Item No. 3

- (a) Name of the Related Party:- M/s. Ultra Beauty Care Private Limited
- (b) Name of the director or Key managerial personnel who are related :- Mr. Arvind Machhar, Managing Director and Key Managerial Personnel and Mr. Sandeep Machhar, Non-Executive Director
- (c) Nature of Relationship: - Mr. Arvind Machhar and Mr. Sandeep Machhar are brothers & uncles of Mr. Ravi Machhar and Mr. Parv Machhar respectively.
- (d) Details of transactions:- The sale of Co-extruded plastic tubes and purchase of cosmetics. The manufacturing is specific product and the product is neither purchased nor sold to any other buyer and seller except M/s. Ultra Beauty Care Private Limited in the local area. Thus, it is not possible for the company to compare the transaction on the basis of Arms length Price with that of any other party. But the transactions are entered at Cost plus profit margin. Hence, the company has entered the transaction within the limit as prescribed in the Companies Act, 2013 with the prior approval of Board of directors and for which the board recommends members approval in general meeting.

Mr. Arvind Machhar and Mr. Sandeep Machhar directors of the company are interested in this resolution.

By order of the board

Place: Aurangabad
Date: 10.08.2017
CIN: L24100MH1980PLC022746

SD/-
Mr. Arvind Machhar
Managing Director
Din:- 00251843

DIRECTORS' REPORT

**To,
The Members of
Apt Packaging Limited**

Dear Shareholders,

The Directors are pleased to present Thirty Seventh Annual Report on the performance of the company for the financial year ended on 31st March'2017.

1. Financial Highlights (Rs in Lakhs)

PARTIPARTICULARS	YEAR ENDED ON 31.03.2017	YEAR ENDED ON 31.03.2016
Sales and other Income	3525.62	3160.66
Less: Operating Expenses	2763.34	2483.09
Profit before Interest and Depreciation	762.28	677.57
DEDUCTIONS		
Interest	306.30	359.98
Depreciation & Impairment	266.23	257.63
Operational Profit before Tax	189.75	59.97
Previous Year Income / Expenses	(34.95)	180.51
Net Profit / (Loss)	154.80	241.00
Extra ordinary items – Profit on Sale of Fixed Assets	0.00	0.29
Income Tax	0.00	0.00
NET PROFIT FOR THE YEAR	154.80	240.76

2. Performance of the Company during the Financial Year:-

Our focus of customer during the year has resulted in improved overall capacity utilization. This has improved our turnover from 3160.60 lakhs of previous year to 3526.62 lakhs this year, an increase of around 11.5% in spite of demonetization effect.

3. Material Changes:-

During the period from 1st April, 2017 to 10th August, 2017 there is no material changes except low sales due to GST implementation by our customers for the month of May, June and July. However from the month of August the order position has improved substantially.

4. Dividend

In view of the unavailability of the sufficient profits, the Board of Directors Expresses its inability to declare any dividend for the year ended 31st March, 2017.

5. Reserves

During the year under review no amount has been carried to any reserve.

6. Significant and Material Orders Passed by the Regulators or Courts or Tribunals.

During the year under review company has been received Notice No. 81 dated on 28 Sept 2016 of Registrar of Companies, Mumbai and the same has been resolved.

7. Internal Financial Controls.

The Company has a well placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Internal Auditors are an integral part of the internal control system of the

Company. To maintain its objective and independence, the Internal Auditors report to the Audit Committee of the Board. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company.

8. Statutory Auditors

The existing statutory auditor of the Company M/s Rathi & Bangad, Chartered Accountants, Aurangabad are retiring at the forthcoming Annual General Meeting and company is required to appoint the New statutory auditors of the company. The company has received a letter from **M/s. Nikhil N. Loya & Co.**, Chartered Accountants, Aurangabad, having **(Firm Registration No. 132280W)** mentioning that they are eligible u/s 139 (6) to (9) be appointed as a Statutory Auditor of the Company. The Board recommends the appointment of statutory auditor for the Financial Year 2017-18 subject to the approval of members in upcoming general meeting.

9. Directors Comments on the Statutory Auditors Report:

1. The disclaimers made by the Statutory Auditors in Point No. 1 (a) under Emphasis of Matter regarding sustainability of the company and preparing the financial statement on going concern basis are self explanatory and which is duly explain under note no 35 under the head going concern.
2. The disclaimers made by the Statutory Auditors in Point No. 1 (b) under Emphasis of Matter regarding certain un-implemented portion of sanctioned scheme the management is regularly pursuing the matter with the respective authority to implement the judgment of Hon'ble BIFR and the Hon'ble High Court in this regard.
3. The disclaimers made by the Statutory Auditors in Point No. 1 (c) under Emphasis of Matter regarding in respect of confirmation and reconciliation of various debtors creditors and various statutory dues. The company is following system of perpetual confirmation and reconciliation and accordingly all the accounts are reconciled and adjusted as and when a note of discrepancy is receive from the concern persons.
4. The disclaimers made by the Statutory Auditors in Point No. 8 under Annexure A to the Auditor's Report regarding delay in repayment Loans to Banks up to 29 days. The management is under impression that after demanding the installment thee 30 days grace period will be allowed and accordingly the payment has been made in time. However, in future the due care will be taken to make the payment in time.
5. The disclaimers made by the Statutory Auditors in Point No. 9 under Annexure A to Auditor's Report regarding inter Corporate Loans. The inter Corporate deposits accepted or loan taken is to maintain the any shortfall in means of finance according to terms and condition stipulated by the bankers. The inter corporate deposits taken is for long term and accordingly grouped under long term liability.

10. Extract of the Annual Return

In accordance with requirements under Section 134(3) (a) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in form MGT 9 is enclosed with Board Report.

11. Conservation of Energy, Technology Absorption and Foreign exchange Earnings and Outgo:-

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows.

A) Conservation of energy:

- (i) The steps taken or impact on conservation of energy; The Company consistently pursues reduction in energy consumption in its manufacturing process on an ongoing basis. The Company have been granted monetary Incentive from Govt. of Maharashtra for energy saving.
- (ii) The steps taken by the company for utilizing alternate sources of energy; The Company has not taken any efforts for alternate source of energy due to financial constraints and also as the energy consumption is very low as compared to turnover.
- (iii) The capital investment on energy conservation equipment; No investment during the year.

(B) Technology absorption:-

- (i) The efforts made towards technology absorption; The Company has installed new Plant & Machinery with new technology during the year. The benefits derived like product improvement, cost reduction, product development or import substitution;
- (ii) Foreign exchange earnings and Outgo: Foreign Exchange earning of the Company is Rs.492.43 Lakhs for the year under review, whereas the outgo is Rs.427.46 Lakhs.

10. Change In Directors:

A) Changes in Directors and Key Managerial Personnel

The details about the changes in the directors or key managerial personnel as under:-

Designation:- During the year company has not changed in designation of any director of the company.

Appointment:- During the year company has appointed Key Managerial Personnel as under:-

Sr No	Name of the person	Designation	Date of Appointment
01.	Ms. Divyani Koshta	Company Secretary	14 th Feb, 2017

Appointment after the Closing of Financial Year:-

Sr No	Name of the person	Designation of KMP	Date of Appointment
01.	Mr. Satish Sharma	Chief Financial Officer	1 st June, 2017

Re-appointment :- During the year Shri Sandeep Machhar, director of the company was retiring by rotation and being eligible to offer himself for re-appointment. The Board re-appoints him.

Declaration by an Independent Director(s) and re- appointment:-

A declaration by an Independent Director(s) that he/she//they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has taken by the company enclosed. No independent director have completed a term of five consecutive years on the Board of a Company since their re-appointment as per Companies Act 2013 therefore, no need to pass of a special resolution.

11. Number of Meetings of the Board of Directors: -The Board of Company met Four times during the last financial year.

SR NO	TYPE OF MEETING	DATE OF MEETING
01.	Board of Directors Meeting	30 th May, 2016
02.	Board of Directors Meeting	15 th August, 2016
03.	Board of Directors Meeting	14 th November, 2016
04.	Board of Directors Meeting	14 th February, 2017

12. Audit Committee:-The Audit Committee of the Company met four times during the last financial year.

SR NO	TYPE OF MEETING	DATE OF MEETING
01.	Audit Committee Meeting	29 th May, 2016
02.	Audit Committee Meeting	14 th August, 2016
03.	Audit Committee Meeting	13 th November, 2016
04.	Audit Committee Meeting	13 th February, 2017

13. Details Of Establishment Of Vigil Mechanism For Directors And Employees: -

During the year Company has established sufficient vigil mechanism for directors and employees to report genuine concerns to disclose.

SR NO	NAME OF THE PERSON	DESIGNATION
01.	Mr. Sandep Machhar	Member
02.	Mr. G. M. Bothara	Member

14. Nomination And Remuneration Committee:-

During the year Company has established one remuneration committee for ratifying the remuneration package of directors & employee dated on 09th July, 2016.

SR NO	NAME OF THE PERSON	DESIGNATION
01.	Mr. G. M. Bothara	Member
02.	Mr. B. H. Tapdiya	Member
03.	Mrs. Rupali Bothara	Member

15. Managerial Remuneration: -

Director	Relation-ship with other directors	Business relation-ship with APL	Loans and advances from APL	Sitting fees* Rs.	Salary and Perquisites Rs.	Comm ission Rs.	Total
Shri Arvind Machhar	Related to Shri Sandeep Machhar	Promoter	NIL	Nil	24,80,000	Nil	24,80,000

16. Secretarial Audit Report:-

As per the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Girish Bhandare & Associates, Practising Company Secretaries, Aurangabad to undertake the Secretarial Audit of the Company for the FY 2016-17. The Secretarial Audit Report in Form No MR-3 for the FY 2016-17 is annexed herewith and forms a part of this report.

17. Corporate Governance Certificate :-

The Compliance Certificate from M/s. Rathi & Bangad, Chartered Accounts the auditors of the Company regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed with the report.

18. Risk Management Policy:-

Your Company has been on a continuous basis reviewing and streamlining its various operational and risks involved in its business. Your Company also takes all efforts to train its manpower from time to time to handle and minimize these risks.

19. Directors' Responsibility Statement

Pursuant to the provisions of section 134(3) of the Companies Act, 2013, the Board confirms that:-

- a) Applicable accounting standards have been followed with explanation for any material departures
- b) Selected accounting policies have been applied consistently to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- d) The annual accounts are prepared on a going concern basis; and
- e) Adequate internal financial controls system consisting of policies and procedures are adopted and adhered by the Company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficacy. In the opinion of Board such controls are adequate and are operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Fixed Deposits :-

Your company has not accepted any deposited under section 73 of the Companies Act 2013 during the period under Review.

21. Nature of Business:-

There has been no change in the nature of business of the Company.

22. Industrial Relations :-

The Company enjoyed cordial relations with its employees at all levels. Your Directors appreciate the support and co-operation provided by all the employees.

23. Policy against the Sexual Harassment at Workplace:-

Pursuant to the provisions of Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints' Committee. The following is a summary of sexual harassment complaints received and disposed off during the year

No. of complaints received: Nil

No. of complaints disposed off: NA

24. Acknowledgements:-

Your Directors are pleased to express their gratitude for all the co-operation and assistance received from bankers, members, customers, vendors, various Government authorities and employees for their support and faith in the Company.

By order of the board

SD/-

SD/-

Place: Aurangabad
Date: 10.08.2017
CIN: L24100MH1980PLC022746

Mr. Arvind Machhar
Managing Director
Din:- 00251843

Mr. Sandeep Machhar
Director
DIN:- 00251892

ANNEXURE TO DIRECTORS' REPORT
Form No. MGT-9

EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31ST MARCH 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

I	CIN	L24100MH1980PLC022746
II	Registration Date	24 th April-1980
iii	Name of the Company	APT PACKAGING LIMITED
iv	Category/Sub-Category of the Company	Public Company / Limited By Shares
v	Address of the Registered office and contact details	
	Address:	Gut No. 72, Village Pharola, Post Beedkin, Tq. Paithan, Dist. - 431005, 0240-6642011
	Town City:	Aurangabad
	State:	Maharashtra
	Pin Code:	431 005
	Country Name:	India
	Telephone (with STD Code):	+91-2431-662000; 662010
	Fax Number:	+91-2431-662030
	E-mail Address:	csoffice@aptpackaging.in
	Website, if any:	www.aptpackaging.in
vi	Whether Listed Company	Yes
vii	Name and address of Registrar and Transfer Agent (RTA)	
	Name of RTA	Link Intime India Private Limited
	Address:	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083
	Town/City:	Mumbai
	State:	Maharashtra
	Pin Code:	400083
	Telephone:	+91-22-49186000
	Fax Number:	+91-22-49186060
	Email address:	Sharad.patkar@linkintime.co.in

II. Principal Business Activities Of The Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/	% to total turnover of the
1	Manufacture of other plastics products	22209	100.00

III. Particulars of Holding, Subsidiary and Associate Companies - None

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/Subsidiary / Associate	% of shares held	Applicable Section
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1.	NIL	NIL	NIL	NIL	NIL
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IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoter									
1) Indian									
a) Individual/ HUF	--	3170 588	3170 588	60.24	--	3170 588	3170 588	60.2 4	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp	--	6484 40	6484 40	12.32	--	6484 40	6484 40	12.3 2	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Director / Relative	--	0	0	0	--	0	0	0	--
Sub-total(A)(1):-	--	3819 028	3819 028	72.5 6	--	3819 028	3819 028	72. 56	--
2) Foreign									
g) NRIs- Individuals	--	--	--	--	--	--	--	--	--
h) Other- Individuals	--	--	--	--	--	--	--	--	--
i) Bodies Corp.	--	--	--	--	--	--	--	--	--
j) Banks / FI	--	--	--	--	--	--	--	--	--
k) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total(A)(2):-	--	--	--	--	--	--	--	--	--

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	100	100	0.0018	--	100	100	0.0018	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	403568	403568	7.6700	--	403668	403668	7.6700	--
Sub-total(B)(1)	--	403668	403668	7.6718	--	100	100	7.6718	--
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--				--	--	--	--	--
(i) Individual shareholders holding nominal share capital upto	--	865112	865112	16.4400	--	865112	865112	16.4400	--

Rs.2 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs2 lakh	--	1756 59	1756 59	3.340 0	--	1756 59	1756 59	3.34 00	--
c)(i) Non Resident Indians	--	--	--	--	--	--	--	--	--
(ii) Trust	--	--	--	--	--	--	--	--	--
Sub-total(B)(2)	--	1040 771	1040 771	19.7 8	--	1040 771	1040 771	19.7 8	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	1444 439	1444 439	27.44	--	1444 439	1444 439	27.4 4	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	5263 467	5263 467	100. 00	--	5263 467	5263 467	100. 00	--

ii. Share holding of Promoters

Sr	Shareholder's Name	Shareholding at the beginning of the			Shareholding at the end of the year			% change in
		No. of Shares	% of total Shares	% of Shares	No. of Shares	% of total Shares	% of Shares Pledge	
1.	Arvind Machhar	765508	14.5	--	7655	14.54	--	--
2.	Sunita Machhar	354100	6.73	--	3541	6.73	--	--
3.	Sunil Machhar	363328	6.90	--	3633	6.90	--	--
4.	Dimpi Machhar	312400	5.94	--	3124	5.94	--	--
5.	Prema Machhar	311020	5.91	--	3110	5.91	--	--
6.	Anil Machhar	231460	4.40	--	2314	4.40	--	--
7.	Kiran Machhar	184760	3.51	--	1847	3.51	--	--
8.	Sheetal Machhar	100868	1.92	--	1008	1.92	--	--
9.	Ravi Machhar	61738	1.17	--	6173	1.17	--	--
10.	Nawneet Machhar	51692	0.98	-	5169	0.98	--	--
11.	Parva Machhar	61598	1.17	-	6159	1.17	--	--
12.	Sandeep Machhar	86922	1.65	-	8692	1.65	--	--
13.	Utsav Machhar	78690	1.50	-	8692	1.50	--	--
14.	Suvod Machhar	62210	1.18	-	6221	1.18	--	--
15.	Garva Machhar	37050	0.70	-	3705	0.70	--	--
16.	Arnit Machhar	41034	0.78	-	4103	0.78	--	--
17.	Prabha Machhar	10000	0.19	-	1000	0.19	--	--
18.	Gautam Kabra	7872	0.15	-	7872	0.15	--	--
19.	Sandeep Machhar	7740	0.15	--	7740	0.15	--	--
20.	O. G. Somani	6014	0.11	-	6014	0.11	--	--

21	Anil Machhar (Trustee)	4888	0.09	-	4888	0.09	--	--
22	Sarswatidevi Machhar	3600	0.07	-	3600	0.07	--	--
23	Nawneet Machhar	3300	0.06	-	3300	0.06	--	--
24	Sunil B Machhar (3254	0.06	-	3254	0.06	--	--
25	Ravi Machhar (Trustee)	2940	0.06	-	2940	0.06	--	--
26	Sunil Machhar (HUUF)	2900	0.06	-	2900	0.06	--	--
27	Ankit Machhar	1950	0.04	-	1950	0.04	--	--
28	Master Garva Machhar	1950	0.04	--	1950	0.04	-	-
29	Master Nischint	1950	0.04	-	1950	0.04	-	-
30	Master Parva Ravi	1950	0.04	-	1950	0.04	-	-
31	Ravi Machhar (HUUF)	1740	0.03	-	1740	0.03	-	-
32	Master Utsav Ravi	1690	0.03	-	1690	0.03	-	-
33	Anil Machhar (HUUF)	1300	0.02	-	1300	0.02	-	-
34	Master Kaniva Machhar	520	0.01	-	520	0.01	-	-
35	Gonikishan Machhar	228	0.00	-	228	0.00	-	-
36	Master Suvash (Arnit	200	0.00	-	200	0.00	-	-
37	ShvamSunder	178	0.00	-	178	0.00	-	-
38	Sheel Kabra	22	0.00	-	22	0.00	-	-
39	Abhishek Kabra	16	0.00	-	16	0.00	-	-
40	Manisha Kabra	8	0.00	-	8	0.00	-	-
	Total	317058	60.	--	3170	60.24	--	-

**iii.Change in Promoters' Shareholding (please specify, if there is no change) -
No Change**

Sr no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3170588	72.55	3170588	72.55
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	3170588	72.55	3170588	72.55

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	For Each of the Top 10 Shareholders	Shareholding at the beginning of		Cumulative Shareholding	
		No. of shares	% of total shares of the	No. of shares	% of total shares of
	At the beginning of the	438760	08.3359	438760	08.3359

	Date wise Increase / Decrease in Share holding during the year specifying	--	--	--	--
	At the End of the year (or on the date of separation, if separated during the year)	438760	08.3359	438760	08.3359

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of		Cumulative Shareholding	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
	At the beginning of the	854668	16.62	854668	16.62
	Date wise Increase / Decrease in Share holding during the year	--	--	--	--
	At the End of the year	854668	16.62	854668	16.62

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	935.36	1910.95	--	2846.31
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not	--	--	--	--
Total (i+ii+iii)	-	-	--	-
Change in Indebtedness during the financial year				
- Addition	35.85	5.02	--	40.87
- Reduction	56.34	162.21	--	218.55
Net Change	20.49	157.19	--	177.68
Indebtedness at the end of the financial year				
i) Principal Amount	914.87	1753.76	--	2668.63

ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	914.87-	1753.76	-	2668.63

VI. Remuneration Of Directors And Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager (in Lakhs)**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Arvind Krishnagopal Machhar		
1.	Gross salary	24.80	-	24.80
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total (A)	24.80	-	24.80

B. Remuneration to other directors: (in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	<u>Independent Directors</u>	Mr. G. M. Bothara	--
	· Fee for attending board committee meetings	0.07.00/-	0.07.00/-
	·Commission	-	-
	·Others, please specify	-	-
	<u>Independent Directors</u>	Mr. B. H. Tapdiya	-
	· Fee for attending board committee meetings	0.08.00/-	0.08.00/-
	·Commission	-	-
	·Others, please specify	-	-
	<u>Independent Directors</u>	Mrs. Rupali Bothara	-
	· Fee for attending board committee meetings	0.07.00/-	0.07.00/-
	·Commission	-	-
	·Others, please specify	-	-
	Total(1)	0.22.00/-	0.22/-
	<u>Other Non-Executive Directors</u>	Mr. Sandeep B. Macchhar	
	· Fee for attending board committee meetings	0.02/-	0.02/-
	·Commission	--	--
	·Others, please specify	--	--
	Total(2)	0.02/-	0.02/-
	Total(B)=(1+2)	0.24/-	0.24/-
	Total Managerial Remuneration	--	--
		--	--
		--	--
		--	--
		--	--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		Mr. Nischint Machhar	Ms. Divyani Koshta		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	10.44	0.12	-	10.56
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify				
	Total	10.44	0.12	-	10.56

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: - There is no penalty or compounding of office on part of the Company as well as on the part of directors. Further, there is no punishment to the directors of the Company.

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					

Penalty	NIL
Punishment	
Compounding	
B. Directors	
Penalty	NIL
Punishment	
Compounding	
C. Other Officers In Default	
Penalty	IL
Punishment	
Compounding	

SECRETARIAL AUDIT REPORT

**To,
The Board of Directors
APT Packaging Ltd.
CIN: L24100MH1980PLC022746
Regd. Office: Gut No 72, Pharola village,
Post Beedkin, Aurangabad – 431005.**

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31.03.2017, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Apt Packaging Limited ("The Company") for the period ended on 31.03.2017 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 Byelaws 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 ('SEBI Act') to the extent applicable to the Company:

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, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. 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;

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

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

g. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, and

h. The Memorandum and Articles of Association.

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Listing Agreements entered into by the Company with the BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned **except**.

- a. Not having whole time Company Secretary for the period 01st April, 2016 to 13th February, 2017.
- b. Not having KMP as a Chief Financial Officer for the whole year.
- c. Not filing the Reconciliation of Share Capital Audit Report and Share Holding Pattern to BSE

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of the Register of Members.
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government; Except delay in filling of Balance Sheet in Form AOC-4 - XBRL for the financial year 2015-16 due to technical reason.

- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;

During the year under review company has timely serve the documents to its Members, Auditors except delay in submitting of its Balance Sheet 31.03.2016 in Form AOC-4 XBRL to ROC.

- e) notice of Board meetings and Committee meetings of Directors

During the year under review company has timely serve the notices of its Board Meeting and Committee meetings to its Directors.

- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;

During the year under review company has not passed any resolution by way of resolution passed by circulation.

- g) the Annual General Meeting;

During the year under review company has hold its 36th Annual General Meeting on 24th September, 2016.

- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;

During the year under review company has maintained sufficient record of its minutes of proceedings of General Meetings and Board Meeting and Committee meeting in soft as well as hard copies too.

- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

During the year under review company has taken approvals of the Directors, Members and Committee Members for :- Rotation of Director Mr. Sandeep Machhar

- j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole time Directors;

During the year under review company has constituted sufficient number of independent Directors on their Committee meeting as per the Companies Act 2013.

- k) payment of remuneration to Directors including the Managing Director and Whole time Directors,

During the year under review company has paid remuneration to its Managing Directors Mr. Arvind Machhar Gross Rs.24.80/-lakhs per annum and all other directors by way of Sitting fees.

l) appointment and remuneration of Auditors and Cost Auditors;

During the year under review company has not appointed any Person, Firm as a Cost Auditor or Auditor of the company other than ratification of existing auditor.

m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;

During the year under review on behalf of company its authorized Registrar & Transfer Agent M/s Link Intime India Pvt Ltd, Mumbai has maintained records of Transfer & Transmission of Shares and issued and dispatched duplicate Certificate of shares, we have not physically visited or verified the office of R&T agent but verified the hard copy sent by R&T from time to time to the company.

n) declaration and payment of dividends;

During the year under review company has not declare or paid any dividend to its Members.

o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;

There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company as the company's net worth is negative and no dividend has been declared.

p) borrowings and registration, modification and satisfaction of charges wherever applicable;

During the year under review company has Created, Modified and Satisfied following charges of the assets.

Sr	Charge id	Name of bank	Date of creation	Date of modification	Date of satisfaction	Amount of charges	Address of bank	Challan No of ROC
01	100054414	Punjab National Bank	06/08/2016	-	-	7,19,000	Branch Office Ahmedpur, Rainpur, Haridwar - 249401	G14170328
02	100089348	Punjab National Bank	16/03/2017	-	-	1,73,00000	N-3, CIDCO, Jalna Nagar, Aurangabad - 431001	G4072017
03	90163375	Punjab National Bank	27/05/1996	03/04/2017	-	7,05,00000	N-3, CIDCO, Jalna Road, Aurangabad - 431001	G41840646
04	10432371	Combitool Ltd	03/05/2013	-	09/12/2016	1,66,93,515	Im Neuegg, 3 Baretswil NA 8344 CH	G29164852

q) investment of the Company's funds including investments and loans to others;

During the year under review company has not made any new investment and given any loan to others

r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;

- s) Directors' report;
- t) contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:

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

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

_ Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

_ The Company has obtained all necessary approvals under the various provisions of the Act; and There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

_ The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. I further report that

The trading in the shares of the Company was suspended since 15.04.2008 due to record date of 30.04.2008 fixed for issue of new shares post capital reduction, de-merger and consolidation of shares. The Company has made revocation application to Bombay Stock Exchange for re-listing of the Company's shares. This application is under consideration of the exchange and the listing is awaited. In view of the same, the trading of the shares of the Company was not done during the year. Hence, no high & low price of shares prices with stock exchange is available hence unable to report, Whether the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization /re-materialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

The new shares in the Dematerialized form are yet to be issued after allotment of new ISIN number by CDSL which is pending for the receipt for in principal approval from BSE.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

7. I further report that:

A. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited **except:**

a. not having whole time company secretary for the period 1st April, 2016 to 13th February, 2017.

b. not designated any officer of the finance department as a "Key Managerial Personnel "

c. not furnishing of shareholding pattern, Reconciliation of Share Audit Report.

B. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

C. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

8. 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.

Annexure A to the Secretarial Audit Report

To

The Members

APT PACKAGING LIMITED

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Girish Bhandare & Associates

Sd/-

Company Secretaries

Girish Bhandare

Proprietor

M. No. ACS 30505, C. P. No. 11092

Date: 10th August 2017

Place: Aurangabad

"CORPORATE GOVERNANCE REPORT"

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of the Listing Agreement is listed below:

COMPANY'S PHILOSOPHY

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. Your Company is committed to adopt the best Corporate Governance practices and endeavors continuously to implement the code of Corporate Governance in its true spirit. Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated. The Company is committed to good Corporate Governance practices that serve and protect the short and long term interests of the stakeholders.

The following report on the implementation of the Corporate Governance requirements under Clause 49 of the Listing Agreement illustrates the efforts of the Company in having followed the Corporate Governance Principles.

ATTENDANCE ON BOARD OF DIRECTORS MEETINGS & AGM :-

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

Name of Director	Attendance	
	Board Meeting	AGM / EGM
Shri Arvind Machhar	4	1
Shri Sandeep Machhar	2	1
Shri G. M. Bothara	3	1
Shri B.H. Tapdiya	4	1
Mrs. Rupali Bothara	4	1

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Attendance of Directors at Board Meeting:- The Board of Company met four times during the last financial year, on the following dates:

30th May 2016 (2) 15th August, 2016 (3) 14th November, 2016 (5) 14th February, 2017

AUDIT COMMITTEE

During the financial year 2016-17, four meetings were held on the following dates:

(1) 29th May 2016 (2) 14th August, 2016 (3) 13th November, 2016 (4) 13th February 2017.

CONSTITUTION OF AUDIT COMMITTEE DETAILS:-

The Constitution of the committee and the attendance of each member of the Committee are given

Name	Designation	Executive / Non-executive / Independent	Professional	Committee Meetings Attended
Shri G. M. Bothara*	Chairman/Member	Non-executive / Independent	Chartered Accountant	Three
Shri B. H. Tapdiya*	Chairman/Member	Non-executive / Independent	Consultant	Four
Shri Arvind Machhar	Member	Executive	Industrialist	Four
Mrs. Rupali Bothara*	Members	Non-executive / Independent	Chartered Accountant	Three

Assistant Manager (Accounts) of the Company is the secretary of the committee.

* Possesses expert knowledge in finance, accounts and taxation and Company Law.

The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on 24th Sept, 2016.

The terms of reference of the Audit Committee inter-alia include the following:

To review the Company's financial reporting process and its financial statements.

To review the accounting and financial policies and practices.

To review the efficiency of the internal control mechanism and monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.

To review reports furnished by the internal and statutory auditors and ensure that suitable follow-up action is taken.

To examine accountancy, taxation and disclosure aspects of all significant transactions

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Agreement.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors formed the Remuneration Committee, which consists of the following directors:

Name	Designation	Executive/Non-Executive/Independent
Shri G. M. Bothara	Chairman	Non-executive Independent
Shri B. H. Tapdiya	Member	Non-executive Independent
Mrs. Rupali Bothara	Member	Non-executive Independent

Asst Manager (Accounts) of the Company is the secretary of the committee.

During the financial year 2016-2017, one meeting was held on 9th July, 2016 which was attended by Shri G. M. Bothara and Shri B. H. Tapdiya and Mrs. Rupali Bothara as the members of the committee.

REMUNERATION PACKGAE DETAILS

Details of remuneration paid/payable to directors for the year ended March 31, 2017 are as follows: (in Rs)

Director	Relation-ship with other directors	Business relationship with APL	Loans and advances from APL	Sitting fees* Rs.	Salary and Perquisites Rs.	Commission Rs.	Total
Shri Arvind Machhar	Related to Shri Sandeep Machhar	Promoter	NIL	Nil	24,80,000	Nil	24,80,000
Shri Sandeep Machhar	Related to Shri Arvind Machhar	Promoter	Nil	2,000	Nil	Nil	2,000
Shri G.M. Bothara	None	Professional	Nil	7,000	Nil	Nil	7,000
Shri B.H. Tapdiya	None	Professional	Nil	8,000	Nil	Nil	8,000
Mrs. Rupali Bothara	None	Professional	Nil	7,000	Nil	Nil	7,000

SHAREHOLDERS GRIVENCE COMMITTEE

The Board of Directors formed the Shareholders Committee, which consists of the following directors:

Name	Designation	Executive/Non-Executive/Independent
Shri B. H. Tapdiya	Chairman	Non-executive Independent
Shri. Arvind Machhar	Member	Executive
Shri G. M. Bothara	Member	Non-executive Independent

Asst. Manager (Accounts) of the Company is the secretary of the committee.

The minutes of the shareholders grievance committee meeting were circulated to the Board, discussed and taken note of secretary to the committee is also the looking after day to day working related to transfer of shares, correspondence with the shareholders, SEBI, Exchanges etc.

The said committee administers the following activities:-

To look into and supervise the redress of shareholders /investors complaints like transfer of shares, transmission of shares, issue of Duplicate share certificates, change of address, change of status, change of name transposition of shares, copy of balance sheet etc

To consider and approve transfer of shares, dematerialization of shares, deletion off name, splitting and consolidation of shares etc.

To delegate any of its responsibilities to any officer of the company or to R & T agents and to supervise the proper exercise of delegated powers.

During the financial year 2016-2017, one meeting was held on 9th July, 2016 which was attended by all the members of the committee.

GENERAL BODY MEETING

The locations and time of the Annual General Meeting held during the last 3 years are as follows:

Annual General Meeting	Date	Time	Venue	No. of Special Resolutions passed
Thirty Fourth	23/08/2014	11.30 am	J-18, MID Area, Chikalthana, Aurangabad – 431 006	Two
Thirty Fifth	19/09/2015	11.00 am	J-18, MID Area, Chikalthana, Aurangabad – 431 006	One
Thirty Sixth	24/09/2016	11.30 am	J-18, MID Area, Chikalthana, Aurangabad – 431 006	Two

All the special resolutions indicated above were passed by show of hands as they are ordinary Special Resolution. No Resolution Passed through postal ballot during the year, presently company does not have any transaction/proposal for postal ballot

DISCLOSURES

The details of related party transactions and the Register of Contracts containing transaction, in which directors are interested, are placed before the Board regularly.

There are the related parties transactions i.e. transactions of the Company with its Promoters, Directors and Management not conflicting with Company's interest, the details of which have been shown in Note No 31o f the Accounts for the year ended 31st March, 2017.

There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchange does not arise.

NOTE ON DIRECTORS APPOINTMENT/RE-APPOINTMENT

During the year Shri Sandeep Machhar was liable to be retiring by rotation and being eligible offered him for re-appointment. He is Industrialist having vast knowledge of Business. In upcoming AGM no director is liable to be retiring by rotation. Hence, no need to retire any director by Rotation.

MEANS OF COMMUNICATION

The Company had submitted its quarterly, half yearly and financial results to the stock exchange soon after its approval by the Board and published the same in leading national newspapers (i.e. Times of India in English and Gavkari in Marathi). The Company did not display the financial results on its website.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

* Date, Day and Time

: Friday, September 29th 2017 at 11.30 AM

* Venue

: J-18, MIDC, Chikalthana, Aurangabad (MS) - 431006

FINANCIAL CALENDER

The financial year of the company is 1st April, 2016 to 31st March, 2017.

Financial reporting for

- Quarter ending June 30, 2016	: Third week of August, 2016
- Half year ending September 30, 2016	: Second week of November, 2016
- Quarter ending December 31, 2016	: Third week of February, 2017
- Year ending March 31, 2017	: Last Week of May, 2017

ANNUAL GENERAL MEETING

For the year ending March 31, 2016

: September 24th, 2016

Date of book closure

: September 20th, 2016 to September 24th, 2016
(Both days inclusive)

Dividend Payment Date

: No dividend is declared for the year

Listing of Equity Shares on Stock Exchange:

- The Stock Exchange, Mumbai, 1st Floor, Rotunda Building, B.S. Marg, Fort Mumbai – 400001

All Outstanding Listing fees have been paid to the Stock Exchange in the financial year 2016-2017

Scrip Code: The scrip code of the Company is 506979 and ISIN No. of the Company is INE 46E01017 (New ISIN is to be allotted by CDSL for new shares)

Market Price Data:

The trading in the shares of the Company was suspended since 15.04.2008 due to record date of 30.04.2008 fixed for issue of new shares post capital reduction, de-merger and consolidation of shares. The Company has made revocation application to Bombay Stock Exchange for listing of the new equity shares. This application is under consideration of the exchange and the listing is awaited. In view of the same, the trading of the shares of the Company was not done during the year. Hence, no high & low price of shares is available.

Registrar and Transfer Agents: M/S LINK INTIME INDIA PVT. LIMITED C-101, Tower C, 247 Park, LBS Marg, Vikhroli (W) – 400083

Website: <http://www.linkintime.co.in> Email : sharad.patkar@linkintime.co.in

Share Transfer System:

The Company has retained M/s Link Intime India Pvt. Limited, Mumbai to carry out the transfer related activities. All valid transfer are affected within stipulated days and taken on record by the Board of Director of the Company. Share Certificates and Transfer deeds are received at Registered Office and Share Transfer Agent for doing the needful. Trading in Securities of the Company can be done only in Dematerialized form and Company has signed agreement with Central Depository Services Limited.

Distribution of Shareholding as on 31st March, 2017 is as given below:

Slab of Shareholding	Shareholders	% to total	Shares	% to total
1 to 500	9964	97.8301	714004	13.5653
501 to 1000	100	0.9818	68228	1.2963
1001 to 2000	43	0.4222	65310	1.2408
2001 to 3000	14	0.1375	35436	0.6732
3001 to 4000	9	0.0884	31370	0.5960
4001 to 5000	5	0.0491	22708	0.4314
5001 to 10000	10	0.0982	69306	1.3167
10001 and above	40	0.3927	4257105	80.8802
TOTAL	10185	100.00	5263467	100.00

Dematerialization of shares and liquidity:

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that any delivery in the Company's shares against stock exchange trades became compulsory in d-mat format. As on 31/03/2017, 1,04,219 equity shares (3.78% of the total number of shares) have been dematerialized. The new shares in the dematerialized form are yet

to be issued after allotment of new ISIN number by CDSL which is pending for the receipt of in principal approval from BSE.

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity : NIL

Plant Locations: The Companies plant for co-extruded tube is located at:- Gut No. 72, Village Pharola, Tq. – Paithan, Dist. – Aurangabad (MS) – 431105 & Khasra No 529, 5th KM stone, Akabarpur Urd, Laksar - Haridwar Road, Laksar, Dist – Haridwar, (UTTARAKHAND)

Address for correspondence:

M/s Apt Packaging Limited

J-18, MIDC Area, Chikalthana, Dist. – Aurangabad – 431 006 (MS)

Tel No.: 0240-6642000/ 638 Fax. : 0240-6642011

Email ID: csoffice@aptpackaging.in Website: www.aptpackaging.com

Exclusive e-mail ID for redresses of investors' complaints Email ID: investors@aptpackaging.in; csoffice@aptpackaging.in

Management Discussion & Analysis Report**Industries Structure and Development**

Due to intensive marketing efforts, overall capacity utilization has improved and therefore during the year, there is an increase in revenue to the extent of around 11.5% in spite of Demonetization effect

Opportunities

Due to implementation of Goods and Services Tax (GST) policy, overall economy of the country in general is likely to improve which would have positive impact on the overall performance of the company in the coming years

Threats:

Intense competition and currency fluctuation may affect the overall profit margins of the company

Risks and Concern:

During the GST implementation in the month of May, June, July 2017 demand of Company's product has declined substantially and may adversely impact on the overall performance of the Company during the coming year.

By order of the board

SD/-

SD/-

Place: Aurangabad

Date: 10/08/2017

CIN: L24100MH1980PLC022746

Mr. Arvind Machhar

Managing Director

Din:- 00251843

Mr. Sandeep Machhar

Director

DIN:- 00251892

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE REPORT

(In terms of Regulations 34 (3) and Schedule V (E) SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015)

The member's of Apt Packaging Limited

We have reviewed the records concerning the company's compliance of condition of corporate Governance as stipulated in terms of Regulations 34 (3) and Schedule V (E) SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 of the Listing Agreement entered in to, by the company with the Stock Exchange of India for the financial year ended on 31st March 2017.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted our review on test basis of the relevant records and documents maintained by the Company and Company Secretary's Compliance Certificate furnished to us and according to information and explanations given to us by the Company.

Based on such review in our opinion the company has complied with the conditions of Corporate Governance *except*

- a. *Not having whole time company secretary for the period 1st April, 2016 to 13th February, 2017*
- b. *Not designated any officer of the finance department as a "Key Managerial Personnel "*
- c. *Not furnishing of Share Holding pattern and Reconciliation of Share Capital.*

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

For Rathi & Bangad
Chartered Accountants
[Firm Reg. No. 108702W]

SD/-
Dilip D. Jain
Proprietor
M. No. 044301

Date: 10/08/2017
Place: Aurangabad

Independent Auditors' Report**To the Member of APT Packaging Limited****Report on the standalone Financial Statements**

We have audited accompanying standalone financial statements of **APT Packaging Limited ("the Company")**, which comprise the Balance Sheet as at **31st March 2017**, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of the significant accounting policies and other explanatory information (herein after referred to 'as standalone financial statement').

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the companies act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with relevant rule issued their under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimate made by the Company's directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion *subject to* stated above and to the best of our information and according to the explanations give to us, the aforesaid standalone financial statements give the information required the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, including AS of the state of affairs of the company as at March 31, 2017 and its Profit and its Cash Flow, for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the notes to the financial statement.

1.

- a. *The financial statements which indicate that the company has financial losses and its net worth has been substantially eroded i.e. 72.16% (Loss Rs. 418.83 Lakhs and share capital Rs. 580.40 Lakhs). The Company's current liabilities of Rs. 1,486.39 Lakhs exceeded the current asset of Rs. 1104.68 Lakhs as at the*

balance sheet date. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a Going Concern.

However the financial statements of the company have been prepared on going concern basis, as the company has once again (Previously discharged on 16.06.2011) declared as a "Sick Industrial Company" by the Board for Industrial and Financial Reconstruction (BIFR) as per hearing held on 10.10.2013 vide their order dated 20.11.2013. By virtue of repealment of the said Act, the company had to register itself to National Company Law Tribunal (NCLT) within six month, but as asked the relief from the banks are already granted by the Punjab National Bank, therefore the management of the company decided not registered with the NCLT. Further the company is having profit in financial year 2015-2016 at Rs. 240.76 Lakhs and 2016-2017 at Rs. 154.80 Lakhs and there is no threat of insolvency in near future, therefore the management is of the opinion of that the accounts of the company is prepared on going concern basis. (Refer Note No. 35).

- b. There is certain unimplemented portion of sanction scheme (SS07) to be implemented specifically recovery of special capital incentives and interest thereon by Government of Maharashtra, extension of Sales tax deferral period for further eight years while discharging the company as SICK Industrial Company which was declared as a "Sick Industrial Company" by the Hon'ble BIFR vide its order dated 16-06-2011 and accordingly, while preparing and presenting the financial statement for the year under consideration the company has followed by the said order of BIFR. (Refer Note No. 36)
- c. The outstanding balances of debtors, creditors, loans and advances including inter corporate deposit (taken and given), balance with statutory/fiscal liabilities (Assets & Liabilities) i.e. Sale Tax (VAT & CST), Excise & Service Tax deposits/balance, income tax, subject to confirmations, reconciliation and consequent adjustment, if any. (Refer Note No. 39).

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the company, we give in the Annexures (A and B), a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (A) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements except as reported at Sr. No. 1 c under the Emphasis of Matter paragraph.
 - (B) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
 - (C) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
 - (D) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules framed there under.
 - (E) The going concern matter described in sub paragraph 1.a. under the Emphasis of matter paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
 - (F) On the basis of the written representations received from the directors of the Company as on 31 March, 2017 taken on record by the Board of Directors of the Company none of the directors of the company is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (G) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - (H) The financial statements disclose the impact of pending litigations on the financial position of the company Refer Note 32 (a) & 33 to the financial statements.
 - (I) The company did not have any material foreseeable losses on long-term contracts including derivate contracts.
 - (J) There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company as the company's net worth is negative and no dividend has been declared since long.

For Rathi & Bangad

**Chartered Accountants
[Firm Reg. No. 108702W]**

**Dilip D. Jain
Date : 10 / 08 / 2017
Place : Aurangabad**

**SD/-
Proprietor
M. No. 044301**

ANNEXURE – 'A' TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

1) Fixed Assets:

- a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. A major portion of the fixed assets has been physically verified by the management in accordance with a phased programme of verification adopted by the company. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies have been noticed on such verification.
- c. As per the information and records made available, the title deeds of immovable properties are held in the name of the company except for Plot no. J.17, Maharashtra Industrial Development Corporation (MIDC), Chikalthana, Aurangabad for which Lease deed with MIDC is under process.
- d. As per the information and records made available to us all movable properties are held in the name of the company on 31.03.2017 except some of the vehicle which are held in the name of the director/ex-director as mentioned below.

Owner	Cost	Acc. Dep	WDV
Director	79.91	62.75	17.17
Ex-Director	4.83	1.38	3.45
Total	84.74	64.12	20.62

2) Inventory:

- a. As informed to us, the stock of finished goods, work-in-process and raw materials at all the units of the Company have been physically verified by the Management at regular intervals.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation the size of Company and the nature of its business.

- c. On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.

3) Loans and Advances Given:

According to the information and explanations given by the management, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause iii (a) to (C) of the Order are not applicable to the Company.

4) Loans, Investments, and Guarantees:

In our opinion and according to the information and explanations given to us, the company has not made any loans, investments, guarantee and security according to the provisions of Sec 185 & 186 of the Companies Act, 2013. However, In view of the sanctioned scheme of Demerger and the order of Honorable BIFR, for resulting company, the company has given Guarantees to banks and other creditors for their respective outstanding balances as on cutoff date i.e. 01.04.2007 if the resulting company fails to pay or shortfall to pay the same. As this is stipulated as per the Sanctioned Scheme ordered by the BIFR, the same is not treated as prejudicial to the interest of the company. According to information and explanations given to us by the management there is outstanding balance of Rs. 287.03 Lakhs as on 31.03.2017 on account of Sales tax deferral in the books of resulting company.

5) Deposits:

According to the information and explanations given by the management, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder with regard to the deposits accepted from the public are not applicable to the company.

As per information and explanations given by the management to us, the company has accepted Inter Corporate Deposit (ICD) from Non-Group Companies and Group Companies as well as from directors / promoters to maintain any shortfall in the means of finance according to the terms and conditions stipulated by the banker and information related to these deposits / Loan and advances are as mentioned below;

- a. During the year under consideration, the company has not accepted any amount as Inter Corporate Deposit (ICD) from Non Group Companies. The company has repaid Rs.77.67 Lakhs to Non Group Companies which includes Rs. 4.71 Lakhs as interest. The Outstanding balance as on 31.03.2017 is Rs.387.90 Lakhs out of which Rs. 365.72 Lakhs is interest free for the year.
- b. During the year under consideration, the company has not accepted any Inter Corporate Deposit (ICD) from Group Companies. The company repaid Rs. 4.77 Lakhs including certain portion of interest on said deposits. Total interest provided for the year is Rs. 11.43 Lakhs. The outstanding balance as on 31.03.2017 is Rs.133.89 Lakhs.
- c. The company has accepted Rs. 110.00 Lakhs from the Directors / Promoters and also repaid Rs. 263.28 Lakhs. Total interest credited for the year is Rs. 93.51 Lakhs. The outstanding balance as on 31.03.2017 is Rs.789.93 Lakhs.
- d. According to the information and explanations given to us all deposits are interest bearing except Rs. 365.72 Lakhs ICD from non group Companies. Total interest on deposits of Rs.109.70 Lakhs (Rs. 16.18 Lakhs to ICD and Rs.93.51 Lakhs to Director / Promoters) is provided during the year under consideration.

There is no stipulation period for repayment of these deposits and the terms and conditions of these deposits are not prejudicial to the interest of the company.

6) Cost Records

In our opinion and according to information and explanation given by the management, the maintenance of cost records under Sec 148 (1) of the Companies Act, 2013 is not applicable to the company as on overall turnover from all its product and services is below than rupees thirty five crore during the immediate preceding financial year.

7) Statutory dues

- a. According to the records of the company, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, customs, excise duty, income tax, sales tax, investors education and protection fund, Service Tax, Custom Duty Cess, value added tax, Cess and other statutory dues applicable except Rs. 72.36 Lakhs. The statements of Arrears of Statutory dues outstanding for more than six months are as follows;

Type of Taxes	Amount in Lakhs
Property Tax	2.33
Sale Tax Deferment Dues	70.03

- b. As at 31st March 2017 according to the records of the company, the following are the particulars of disputed dues have not been deposited:-

Name of Statute	Disputed Liability in Rs.	Forum where dispute is pending
<i>Sales Tax Govt. of Maharashtra – Setoff Disallowance for 2006-2007 and interest thereon (2.25 Lakhs + 2.22Lakhs).</i>	<i>04.47 Lakhs</i>	<i>Sales Tax Authority, Aurangabad (Appeal Dt. 01.10.2014)</i>
<i>Tax Deducted at Source</i>	<i>8.00 Lakhs and Interest thereon.</i>	<i>Before Assessing officer TDS, Income Tax Department.</i>
<i>Income Tax – Bad Debts disallowed of Rs. 111.43 Lakhs for A.Y. 2010-2011</i>	<i>00.00 (Being Loss Return)</i>	<i>Income Tax Appellant Tribunal- Pune Bench</i>

- 8) Based on our Audit procedures and on the information and explanations given by the management in our opinion, the company has not defaulted except delay in depositing upto 29 days in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders as at balance sheet date.
- 9) According to the records of the Company, information and explanation given to us, there was no public offer or further public offer for the year under consideration. The company has obtained term loans during the year under audit and the same were applied for the purpose for which they are raised. *As far as inter-corporate loans / deposits are concerned, the terms did not*

specify the tenure of the loans / deposits hence unable to comments about long term advances / short term advances. The company has shown the same as long term loans / deposits.

- 10) During the course of our examination of the books records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by the management.
- 11) According to our information and explanation the company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sec197 read with Schedule V to the Companies Act and accordingly it has been disclosed in the financial statements.
- 12) In our opinion and according to the information and explanation given to us by the management, the Company is not a Nidhi company and hence the requirements under the Nidhi Rules, 2014 are not applicable.
- 13) In our opinion and according to the information and explanation given to us by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- 14) In our opinion and according to the information and explanation given to us by the management, Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under consideration.
- 15) In our opinion and according to the information and explanation given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- 16) In our opinion and according to the information and explanation given to us by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence no registration is obtained.

ANNEXURE 'B' TO THE AUDITORS REPORT**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of APT Packaging Limited ('the Company') as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal

financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rathi & Bangad

Chartered Accountants

[Firm Reg. No. 108702W]

SD / -

Dilip D. Jain

Proprietor

M. No. 044301

Date : 10 / 08 / 2017

Place : Aurangabad

APT PACKAGING LIMITED				
BALANCE SHEET AS AT 31.03.2017				
Rs. In Lakhs				
		NOTE	at 31.03.17	at 31.03.16
I.	EQUITY AND LIABILITIES	-		
1)	SHAREHOLDER'S FUNDS			
	a) Share Capital	3	580.40	580.40
	b) Reserves and surplus	4	-999.24	-1,154.03
			-418.83	-573.62
2)	NON-CURRENT LIABILITIES			
	a) Long Term Borrowings	5	2,668.63	2,846.31
	b) Deferred Tax Liabilities	6	0.00	0.00
	c) Long Term Provision	7	58.43	51.63
			2,727.06	2,897.94
3)	CURRENT LIABILITIES	-		
	a) Short Term Borrowings	8	667.68	660.49
	b) Trade Payables	9	411.97	446.29
	c) Other Current Liabilities	10	451.83	339.12
	d) Short Term Provision	11	16.63	18.09
			1,548.11	1,463.99
	TOTAL		3,856.35	3,788.30
II	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Fixed Assets	12		
	i) Tangible Assets		2,737.95	2,744.63
	b) Non-Current Investments	13	3.09	3.09
	c) Long Term Loans and Advances	--	0.00	0.00
	d) Other Non-Current Assets	14	7.78	8.39
			2,748.83	2,756.11
2	CURRENT ASSETS			
	a) Inventories	15	305.26	255.83
	b) Trade Receivables	16	543.90	551.35
	c) Cash and Cash Equivalents	17	28.89	34.44
	d) Short Term Loans and advances	18	24.69	37.24
	e) Other Current Assets	19	204.78	153.33
			1,107.52	1,032.19
	TOTAL		3,856.35	3,788.30
	AS PER OUR REPORT ANNEXED	ARVIND MACHHAR MANAGING DIRECTOR DIN:00251843		
	FOR RATHI & BANGAD FIRM REGISTRATION NUMBER 108702W CHARTERED ACCOUNTANTS DILIP JAIN PROPRIETOR M.NO. 044301 PLACE : AURANGABAD	SANDEEP MACHHAR DIRECTOR DIN: 00251892 SATISH KUMAR SHARMA- CFO CHIEF FINANCIAL OFFICER DATE: 10.08.2017		

APT PACKAGING LIMITED					
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2017					
Rs. In Lakhs					
			NOTE	As at 31.03.17	As at 31.03.16
I	REVENUE				
	Revenue from Operations		20	3480.57	3122.23
	Other Income		21	45.05	38.43
	TOTAL REVENUE			3525.62	3160.66
II	EXPENSES				
	Cost of Materials Consumed		22	1336.33	1155.31
	Changes in Inventories of Finished Goods and Work-in-Progress		23	-47.29	-1.03
	Employee Benefits Expenses		24	400.57	363.27
	Finance Cost		25	306.30	359.98
	Depreciation and Amortization Expenses		26	266.23	257.63
	Other Expenses		27	1073.73	965.55
	TOTAL EXPENSES			3335.87	3100.70
III	Profit / (Loss) Before Exceptional & Extraordinary Items and Tax			189.75	59.97
	Prior Period Income/(Expenses)		28	-34.95	180.51
IV	Exceptional Items - Profit on sale of Fixed Assets		29	0.00	0.29
V	Profit / (Loss) Before Tax			154.80	240.76
VI	Tax Expenses			0.00	0.00
VII	Profit / (Loss) After Tax for the Year			154.80	240.76
VII I	Earning Per Share:				
	Par Value per Share Rs.10/-				
	a) Basic			2.95	4.58
	b) Diluted			2.95	4.58
Refer Accompanying Notes to Financial Statements					
	Significant Accounting Policies		1		
	Notes to Accounts		2		
	AS PER OUR REPORT ANNEXED FOR RATHI & BANGAD FIRM REGISTRATION NUMBER 108702W	ARVIND MACHHAR MANAGING DIRECTOR DIN: 00251843			
	CHARTERED ACCOUNTANTS DILIP JAIN PROPRIETOR M.NO. 044301 PLACE : AURANGABAD DATE: 10.08.2017	SANDEEP MACHHAR DIRECTOR DIN: 00251892 SATISH KUMAR SHARMA CFO CHIEF FINANCIAL OFFICER			

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2017				
(Amount in Rs. in Lakhs)				
	PARTICULARS		2016-2017	2015-2016
A	CASH FLOW FROM OPERATING ACTIVITIES			
i)	Profit/Loss after Tax & Extra Ordinary Items		154.80	240.76
ii)	Profit on Sale of Assets	-		(0.29)
iii)	Depreciation & Impairment	266.23		257.63
iv)	Interest /Financial Charges	306.30		359.98
v)	Provision for Taxes	-		-
vi)	Interest /Dividend Received	(0.16)		(0.14)
	Total		572.37	617.18
	OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES ADJUSTMENT		727.16	857.94
i)	Trade and other Receivables	7.45		(92.87)
ii)	Change in other current assets	(38.29)		(46.22)
iii)	Inventories	(49.43)		(0.24)
iv)	Trade Payable	(3.51)	(83.78)	(14.56)
v)	Cash generated from operations		643.38	704.06
vi)	Interest paid/Financial Charges	306.30	306.30	359.98
	NET CASH FROM OPERATING ACTIVITIES (TOTAL A)		337.08	344.08
B	NET FLOW FROM INVESTMENT ACTIVITIES			
i)	Purchase of Fixed Assests	(259.56)		(48.05)
iii)	Sale of Fixed Assets	-		0.29
	Sale of Investments	-		-
iv)	Interest/Dividend Received	0.16	(259.39)	(0.14)
	NET FLOW FROM INVESTMENT ACTIVITIES [TOTAL B]		(259.39)	(47.91)
C	CASH FLOW FROM FINANCIAL ACTIVITIES			
i)	Proceeds From Long Term Financing	148.01		56.20
ii)	Proceeds From Short Term Financing	7.20		(71.85)
iii)	Payment of Long Term Borrowings	(261.14)		(197.00)
iv)	Payment of Deferral Credits - Net	22.26		(7.20)
v)	Deferred payment to Machine Suppliers - Net	0.44		(83.56)
vi)	Subsidy from Government Received	-		-

	NET FLOW FROM FINANCIAL ACTIVITIES [TOTAL C]		(83.24)		(303.40)
	CLOSING BALANCE [A+B+C]		(5.55)		(7.23)
	CASH AND CASH EQUIVALENT OPENING BALANCE		34.44		41.66
	CASH AND CASH EQUIVALENT CLOSING BALANCE		28.89		34.44
			(5.55)		(7.23)
	Difference		(0.00)		(0.00)

AS PER OUR REPORT ANNEXED

FOR RATHI & BANGAD

SD/-
SHRI ARVIND MACHHAR
MANAGING DIRECTOR
DIN:- 00251843

SD/-
DILIP JAIN
CHARTERED ACCOUNTANTS
PROPRIETOR- M. NO 044301
FIRMS REGISTRATION NUMBER 108702W

SD/-
SHRI SANDEEP MACHHAR
DIRECTOR
DIN:-00251892

PLACE -AURANGABAD
DATE - 10.08.2017

SD/-

SHRI SATISH KUMAR SHARMA
CHIEF FINANCIAL OFFICER

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS

1	HISTORY:
	<p>Apt Packaging limited established in 1980 (earlier known as Anil Chemicals and Industries Limited till 19.06.2008) engaged in manufacturing of co extruded plastic tubes used for packaging. The facility was set up in the Aurangabad, Maharashtra in the year 1996 and a new unit has been put up in the state of Uttarakhand in the year 2010. The new unit is eligible for various incentives of excise, income tax and other for a period of 10 years. The chemical division of the Company was de-merged into a new Company in the year 2008. The Company earlier has been registered as a sick Company by Board for Industrial and Financial Reconstruction, New Delhi (BIFR) vide order dated 21.11.2013 now the a Sick Industrial company Act is repealed vide a notification date 25.11.2016 which is effected from 01.12.2016. The company is a public limited company incorporated and domiciled in India and its registered office is at Aurangabad, Maharashtra. The company has its primary listing on Bombay Stock Exchange.</p>
2	SIGNIFICANT ACCOUNTING POLICIES:
	a) General:
	<p>These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for interest payable on government dues accounted on cash basis (Refer Note No.34) and certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
	b) Use of Estimates:
	<p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.</p> <p>Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements</p>
	c) Provision of Contingent Liabilities & Assets
	<p>A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but</p>

	probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made
	Contingent assets are neither recognised nor disclosed in the financial statements.
	d) Fixed Assets, Depreciation, Amortization and impairment:
	Tangible Assets
	i) Fixed Assets are stated at cost of acquisition net of Cenvat, inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. As per the practice and on the basis of technical evaluation report expenses incurred on trial runs, know-how, development, modernization, de-bottlenecking of plant and equipment and adjustment arising from exchange rate variation relating to borrowings attributable to the fixed assets, are capitalized.
	ii) Depreciation and amortization Depreciation on tangible assets is provided on the straight-line method. The depreciation is provided based on useful life of the assets as prescribed in Part C of Schedule II of Companies Act, 2013 except in respect of the "Plant and Machineries" upto 31.03.2015 (Class of Assets), whereas useful life is different than those prescribed in Part C of Schedule II Rates of depreciation for plant and machinery of the co-extruded tube is considered as continuous process plant. For that class of assets, useful life of the assets has been estimated based on independent technical evaluation carried out by an external valuer competent to do such valuations. The Management believes that the useful life for the class of assets as mentioned above now represent the fair estimate of useful life hence the useful lives for these assets i.e. 10 to 18 years is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Further note that useful life of the assets purchased from financial year 2015-2016 has been applied as per Part C of Schedule II of the Companies Act 2013 considering continuous process plant. The depreciation for assets purchased / sold during the period is proportionately charged. The useful lives and residual values of tangible assets are reviewed periodically including at each financial year end.
	iii) Depreciation on addition is being provided on pro-rata basis from following month of such additions
	iv) Depreciation on assets sold, discarded or demolish during the year is being provided at their rates up to the month in which such assets are sold, discarded or demolished.
	v) Normal depreciation is provided on addition on account of exchange variation of foreign currency loans in the following years.
	vi) Rates of depreciation for plant and machinery of the co-extruded tube is considered as continuous process plant
	vii) Premium on leasehold land has been amortized (written off) proportionately over the period of lease.
	viii) The fixed assets specifically Land, Building and Plant & Machinery of the company have been valued from the approved valuer at a reasonable interval in order to comply with the requirement of AS-28. Impairment aspect of Fixed Assets for other assets, they are stated at residual value.
	Intangible Assets
	Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use except for software's purchased for computers. The cost of the software's is debited to profit & loss account under the sub head miscellaneous expenditure in the year of purchase.
	e) Foreign Currency Transactions
	i) The transactions denominated in foreign currency are recorded at the exchange

	rate prevailing at the time of transactions. Monetary items denominated in foreign currency at year-end are translated at rates prevailing on the last day of the Financial Year.
	ii) Foreign Currency Loans for acquisition of fixed assets are converted at the rate prevailing on the date of Balance Sheet. The fluctuation is adjusted in the cost of fixed assets.
	f) Investments:
	Non current Investments are stated at cost and appropriate diminution except temporarily nature in the value of quoted investment is being provided for.
	g) Inventories:
	i) Inventories are valued at lower of cost and net realizable value except packing material, stores & spares, semi finished goods and work in progress which are valued at cost.
	ii) Cost is computed on the basis of FIFO. In case of finished Goods and goods in process, cost includes material cost (at year end), labour and overhead expenses inclusive of depreciation.
	iii) Inventory verified, valued and certified by the management.
	h) Sales and Income Recognition
	i) Sales are stated and recognized on dispatches at Gross value i.e. inclusive of all taxes and freight charged to customers.
	ii) Gross sales includes inter unit sale of finished and semi-finished goods. Inter unit transfers of raw materials, consumables, stores and spares are transferred at cost and not included in sales.
	iii) Traded Goods (Inclusive of Transportation thereon) accounted on dispatch to customer basis on gross value and grouped under sales
	iv) Dividend and interest on investment are accounted for as and when right to receive basis accrued in favour of company.
	i) Cenvat (Modvat):
	Cenvat (Modvat) Credit availed on fixed assets is adjusted to the cost of the asset. Other Cenvat (Modvat) Credit availed is set off with the purchase cost. Cenvat of Service Tax availed is set-off with the respective services. Unutilized balance is shown under the head "Other Current Assets."
	j) Retirement Benefits:
	i) Contribution to the Provident Fund and ESIC is made monthly as per the provisions of the Provident Fund Act.
	ii) The provision of Gratuity for employees and Directors are recognized and accounted for on the basis of Actuarial Valuation made by authorized assessor.
	iii) Leave encashment is determined on the basis of leave rules of the company and accounted on accrued basis.
	k) Government Grants:
	Grants in nature of project capital subsidy are credited to capital reserve. Revenue grants to be completed.
	l) Misc. Expenditures:
	Misc. preliminary and preoperative expenses are written off over a period of five years.
	m) Prior period items etc.
	Prior period expenses/income, non-recurring and extra-ordinary items having material impact disclosed in financial statement separately.
	n) Cash flow statement:
	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from

	operating, investing and financing activities of the Company are segregated
	o) Taxes on Income:
	Deferred tax is recognized on timing difference between the accounting income and taxable income for the year that originates in one period and is capable of reversal in one or more subsequent period. Such deferred tax is quantified using the tax rate and laws enacted or substantively enacted as on the Balance sheet date.
	Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
	p) Borrowing Costs:
	In case of period of construction / installation of the qualifying fixed assets is which takes more than a year, borrowing costs that are directly attributable to the acquisition / construction of the are capitalized as part of respective asset, up to the date of acquisition / completion of construction. Other borrowing costs are recognized as expenses in the period in which they are incurred.

Rs. In Lakhs				
NOTE NO.3:	As at 31.03.17		As at 31.03.16	
SHARE CAPITAL				
AUTHORISED:				
1,00,00,000 Equity Shares of Rs.10 each	1,000.00		1,000.00	
ISSUED:				
60,36,417 (60,36,417) Equity shares of Rs.10/- each	603.64		603.64	
PAID UP:				
*52,63,467 (52,63,467) Equity Shares of Rs.10/- each fully paid up.	526.35		526.35	
Add: Forfeited Shares	54.06		54.06	
736248 (736248) Equity Shares of Rs. 10 each				
Total	580.40		580.40	
RECONCILIATION OF SHARE CAPITAL				
Equity Shares	As at 31.03.17		As at 31.03.16	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the period	5263467	526.35	5263467	526.35
Fresh issue of shares during the period	0	0.00	0	0.00
Outstanding at the end of the period	5263467	526.35	5263467	526.35
Disclosure :				
1) The Company has only one class of equity shares having a par value of ` 10/- per share. Each equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.				
2) Application for listing of 2680 (6700) shares have been approved by BSE vide their order no. DCS/PREF/AC/IP-ABY/1972/15-16 dated on June 6, 2017.				
3) No bonus and dividends have been paid out during last five years immediately preceding March 2017.				
4) In the event of liquidation of the company the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to number of equity shares				

held by shareholders.

6) Details of Shareholders holding more than 5% Shares in the company

Name	2016-2017		2015-2016	
	No.of Shares	%	No. of Shares	%
Mr.Arvind Machhar	765508	14.54	765508	14.54
Race Course Capital Market Pvt Ltd	597500	11.35	597500	11.35
Mrs.Sunita Machhar	354100	6.73	354100	6.73
Mrs.Dimpy Machhar	312400	5.94	312400	5.94
Mrs.Prema Machhar	310000	5.89	310000	5.89
Mr. Sunil Machhar	299714	5.69	299714	5.69

NOTE NO.4: RESERVES AND SURPLUS		As 31.03.17	at	As 31.03.16	at
1) CAPITAL RESERVES:					
Capital Reserve - As per last Balance Sheet		548.22		548.22	
Capital Incentives (Subsidy) - As per last Balance Sheet		83.23		83.23	
Profit on Reissue of forfeited shares - As per last Balance Sheet		3.36		3.36	
Total Capital Reserves		634.80		634.80	
2) SECURITIES PREMIUM RESERVE - As per Last Balance Sheet		480.90		480.90	
3) PROFIT AND LOSS ACCOUNT					
Balance as per the last financial statements		-,269.74		-2,510.50	
Profit / (Loss) for the year		154.80		240.76	
Net surplus /(Deficit) in the statement of Profit and Loss		-,114.94		-2,269.73	
Total		-999.24		-1,154.03	
NOTE NO.5: LONG TERM BORROWINGS		Long Term Maturities		Current Maturities	
AS AT	31.03.17	31.03.16	31.03.17	31.03.16	
SECURED LOANS					
1. TERM LOANS FROM BANKS:					
a) Punjab National Bank Term Loan IC295	190.93	218.43	33.81	35.54	
b) Punjab National Bank Term Loan IC301	569.69	592.57	35.54	33.81	
c) Punjab National Bank Term Loan IC286	122.02	115.57	99.25	99.25	
d) Punjab National Bank Term Loan IC8076	19.54	0.00	32.95	0.00	
UNDER VEHICLE FINANCE SCHEME					
e) ICICI Bank Ltd. "Vehicle Loans"	1.29	4.47	2.90	2.29	
f) Axis Bank Ltd. "Vehicle Loan"	0.00	2.43	2.41	2.14	
g) Cholamandal Finance "Vehicle Loan"	1.53	2.35	1.32	1.65	

h) PNB vehicle Loan "Vehicle I"	4.57		1.43	
i) PNB vehicle Loan "Vehilce II"	3.84		1.05	
j) Cholamandal Finance "Vehicle Loan"	1.45		1.32	
2. DEFERRED PAYMENT LIABILITIES				
k) For acquisition of fixed assets - To Machine Supplier	0.00	0.00	20.96	20.52
TOTAL SECURED LOANS	914.87	935.36	232.95	195.20

UNSECURED LOANS				
UNRELATED PARTY				
l) Deferred Sales Tax liability	441.51	461.95	130.55	87.86
m) ICD from promoter group Company	388.42	461.09	0.00	0.00
RELATED PARTY				
n) Directors	789.93	859.04	0.00	0.00
o) Inter Corporate Deposits	133.89	128.87	0.00	0.00
TOTAL UNSECURED	1753.76	1910.95	130.55	87.86
Grand Total	2668.63	2846.31	363.50	283.06
<u>Sr.No.Above</u>				
A	Primarily is secured by hypothecation of all the fixed assets of the company situated at Phalora Aurangabad , Chikalthana Aurangabad, and Laksar Haridwar. The Loan is repayable in monthly installments of Rs 2.81 lakhs monthly to be repaid upto 2020-2021 carrying an interest at the rate of 10.10%			
B	Primarily is secured by hypothecation of all the fixed assets of the company situated at Phalora Aurangabad , Chikalthana Aurangabad, and Laksar Haridwar. The Loan is repayable in monthly installments of Rs 8.27 lakhs monthly to be repaid upto 2020-2021 carrying an interest at the rate of 10.10%			
C	Primarily is secured by hypothecation of all the fixed assets of the company situated at Phalora Aurangabad , Chikalthana Aurangabad, and Laksar Haridwar. The Loan is repayable in monthly installments of Rs 2.96 lakhs monthly to be repaid upto 2020-2021 carrying an interest at the rate of 10.10%			
D	The fresh term loan sanction on date 24.01.2017, the loan is hypothecated with full values of machines,tools and spares etc purchased as per sanction, the term loan is repayable in 63 equated monthly installment of Rs 2.75 lacks starting from March 2017 and ending in May 2022, the term loan carries the interest at the rate of 10.10%			
E	Secured by hypothecation of the vehicles acquired by utilising the said loan in the name of the company and is repayable in equated monthly installments, due upto August 2018, the loan carries the interest @11.75% p.a.			
F	Secured by hypothecation of the vehicles acquired by utilising the said loans in the name of managing director of the company and is repayable in equated monthly installments, due upto March, 2018.			
G	Secured by hypothecation of the vehicles acquired by utilising the said loans in the name of the company and is repayable in equated monthly installments, due upto March 2019			
H	Secured by hypothecation of the vehicles acquired by utilising the said loans in the name company and is repayable in equated monthly installments, due upto August 2023			
I	Secured by hypothecation of the vehicles acquired by utilising the said loans in the name company and is repayable in equated monthly installments, due upto November 2023			
j	Secured by hypothecation of the vehicles acquired by utilising the said loans in the name			

	of the company and is repayable in equated monthly installments, due upto March 2019
k	Secured against the machine purchased from the machine supplier and is repayable immediately without any interest. The loan is in CHF currency.
l	This is as per incentive scheme of Government of Maharashtra for the co-ex tube unit of the company situated at Phalora. The repayment of each year of the deferred sales tax amount is to be made in five equal installments in 11th to 15th year, without any interest till the respective due dates. Thereafter it carries interest @ 18% p.a.
m	Rs 22.16 lakhs carries the rate of interest at the rate 12% balance Rs.365.72 at 0% as per mutual consent for 2 years i.e.financial year 2016-17 & 2017-18.
n	Carry interest @ 12% p.a.
o	Carry interest @ 9%

NOTE NO.6: DEFERRED TAX LIABILITY	As at 31.03.17	As at 31.03.16
a) The company is having carried forward losses as per books of accounts of Rs 2114.94 Lakhs as on 31.03.2017 and Rs 1920.69 Lakhs upto Assessment Year 2016-17 (31.03.2016) as per the Income Tax Act 1961.	----	----
b) In view of the carried forward losses / unabsorbed depreciation in respect of past years both as per books and as per income tax, the company may not have the taxable income in the near future and hence, cumulative net deferred tax assets after deducting deferred tax liabilities have not been recognized by the company on prudence basis in accordance with the AS-22 issued by the ICAI. Similarly, net deferred tax asset for the current year have also not been recognized on prudence basis.	----	----
NOTE NO.7: LONG TERM PROVISIONS	As at 31.03.17	As at 31.03.16
Provision for Employee benefit		
Provision for Gratuity (Non Funded)	39.83	36.65
Provision for Leave Encashment (Non-Funded)	18.61	14.98
Total	58.43	51.63
NOTE NO.8: SHORT TERM BORROWINGS	As at 31.03.17	31.03.2015
Cash credit, packing credit, post shipment and ILC acceptance (secured)	614.81	606.61
Interest Accrued on the above		
Foreign currency buyer's credit loan (unsecured)	52.87	53.88
Total	667.68	660.49
Disclosure:		
Cash credit, packing credit and working capital demand loan from bank are secured by hypothecation of all tangible movable assets both present and future including stock of raw materials, finished goods, goods in process, stores and trade receivables etc and is further secured by a second charge on the fixed assets at Laksar, Phalora and Chikalhana. All the working capital limits from PNB as mentioned above are personally guaranteed by managing director and one director of the company. The cash credit		

facility availed carries the rate of interest at the rate of 10.10%, packing credit and post shipment credit is repayable on demand and carries interest rates at the rate of Bank MCLR Rate + 0.75% which work out at 9.20% as on 31.03.2017. The Interest on ILC Acceptance is between 12.50% to 15.00%.

Outstanding foreign currency buyer's credit loans are unsecured and carry an interest rate ranging from libor plus 100 bps to libor plus 150 bps

NOTE NO.9:TRADE PAYABLES	As at 31.03.17	As at 31.03.16
Trade Payables for Materials and Services	411.97	446.29
Total	411.97	446.29
Disclosure:		
The Company has not received any intimation from any of suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006". Therefore there are no dues to any creditors constituting "Suppliers" within the meaning of Section 2 (n) of the Micro, Small and Medium Enterprises Development Act,2006. The identification of Micro, Small and Medium enterprises is based on the management's knowledge of their status.		
NOTE NO.10: OTHER CURRENT LIABILITIES	As at 31.03.17	As at 31.03.16
Advances from Customers	7.10	3.15
Creditors for capital goods	28.86	15.78
Interest Accrued but not due	0.00	0.04
Statutory liabilities	52.37	37.10
Current Maturities of Long Term Debts	363.50	283.06
Total	451.83	339.12
NOTE NO.11: SHORT TERM PROVISIONS	As at 31.03.17	As at 31.03.16
Leave Travel Concession	3.64	4.80
Medical	2.90	4.06
Bonus	10.09	9.22
Total	16.63	18.09
NOTE NO.13 : NON CURRENT INVESTMENTS	As at 31.03.17	As at 31.03.16
Unquoted Investments		
1050 Shares of ` 10/- each fully paid up in Devgiri Nagri Sahakari Bank Ltd.	0.11	0.11
Aggregate Amount of Un quoted Investments	0.11	0.11
Quoted Investments		
Mutual Funds		
(a) UTI-Master share- Unit Scheme - 846 Unit	0.06	0.06

of Rs 5/- each		
(b) UTI - Equity Fund -Unit Scheme - 300 Unit of Rs 10/- each	0.06	0.06
Equity Investments		
(c) Dhar Cements Limited - 183 Equity Shares of ` 10/- each fully paid-up	0.02	0.02
(d) Titan Industries Limited - 650 Equity Shares of ` 10/- each fully paid-up	0.03	0.03
(e) Nirup Synchrome Limited - 5000 Equity Shares of ` 10/- each fully paid-up	2.30	2.30
(f) Maharashtra Explosives Limited - 3550 Equity Shares of ` 10/- each fully paid-up	1.08	1.08
(g) Astra Zeneca Pharma India Limited - 100 Equity Shares of ` 10/- each fully paid-up	0.03	0.03
(h) Sanchay Finvest Limited - 5000 Equity Shares of ` 10/- each fully paid-up	0.75	0.75
Less Provision for diminution in value of Quoted Investments	-1.33	-1.33
Aggregate Amount of quoted Investments	2.98	2.98
	3.09	3.09
Disclosure: Market Value of Quoted Investments (Except for those which are not in trade as on 31.03.2017)	Rs.5.64	Rs.4.22
NOTE NO.14: OTHER NON CURRENT ASSETS	As at 31.03.17	As at 31.03.16
Advance to Suppliers for Capital goods	7.78	8.39
Total	7.78	8.39

NOTE NO.15: INVENTORIES	As at 31.03.17	As at 31.03.16
Valued at Lower of Cost and net realizable value except stated other wise.		
(As certified by the Management)		
Raw Material	134.77	138.65
Finished & Semi Finished goods	70.69	48.17
Work in Progress at cost	49.88	25.11
Packing Material at cost	6.87	8.96
Stores and Spares at cost	43.05	34.95
Total	305.26	255.83

NOTE NO.16: TRADE RECEIVABLES		31.03.17	31.03.16
Unsecured	31.03.17	31.03.16	
		543.90	551.35
(a) Outstanding for more than six months - Considered Good	28.18	17.64	
(b) Other debts	520.13	538.11	
Less: Provision for doubtful debts	4.41	4.41	
Total		543.90	551.35
NOTE NO.17: CASH AND CASH EQUIVALENT		at 31.03.17	at 31.03.16
Cash on Hand		2.00	4.42
Balances with Banks			
In Current Account		0.88	1.52
In Fixed Deposits (Held with Scheduled Bank as Margin)		25.21	27.69
In EEFC Accounts		0.81	0.81
Total		28.89	34.44
NOTE NO.18: SHORT TERM LOANS AND ADVANCES		at 31.03.17	at 31.03.16
(Unsecured and considered good)			
Advance to Suppliers for Raw Material, Consumables & Services		22.31	35.37
Advances recoverable in cash or in kind or for value to be received		2.38	1.87
Total		24.69	37.24
NOTE NO.19: OTHER CURRENT ASSETS		As at 31.03.17	As at 31.03.16
Pre-Paid expenses		3.29	1.67
TDS Receivables		3.66	5.17
VAT Receivables		111.86	79.89
RG-23-A, RG-23-C & Service Tax Unutilized Balance		21.45	8.65
Export Incentives Receivables		34.52	22.35
Excess Interest Charge by Bank-Refundable		0.00	26.70
Deposits with electricity boards, telephone, PLA etc.		30.00	8.89
Total		204.78	153.33

NOTE NO.20: REVENUE FROM OPERATIONS		at 31.03.17	at 31.03.16
Sale of Manufactured Goods - co-extruded tubes		3,419.43	3,108.85
Sale of Scrap		10.03	13.38
Sale of Traded Goods		51.12	0.00
Total		3,480.57	3,122.23

Disclosure:		
Sales are stated at gross value inclusive of taxes and Freight. Sales includes inter unit transfer of finished and semi-finished goods amounting to Rs.92.10 Lakhs (Rs.43.48) Lakhs. Sale includes sale to related party Ultra Beauty Care Pvt Limited amount of Rs29.68Lakhs		
NOTE NO.21: OTHER INCOME	at 31.03.17	at 31.03.16
Dividend on shares	0.16	0.14
Interest on Bank Time Deposit & Others	3.08	2.98
Rent Receipt	0.00	3.44
Credit Balances Written Back	11.70	3.89
Export Incentives	25.22	14.39
Miscellaneous Income	6.68	5.33
Net Profit on Foreign Currency Transactions	-1.79	8.26
Total	45.05	38.43
NOTE NO.22: COST OF MATERIALS CONSUMED	at 31.03.17	at 31.03.16
POLYETHYLENE		
Opening Stocks	35.13	24.06
Add: Purchases	459.88	486.60
Less : Closing Stocks	6.77	35.13
Consumption	488.24	475.53
POLYPROPLENE		
Opening Stocks	10.78	67.62
Add: Purchases	316.51	270.18
Less : Closing Stocks	4.94	10.78
Consumption	322.34	327.02
Opening Stocks	21.45	19.74
Add: Purchases	55.00	54.69
Less : Closing Stocks	21.95	21.45
Consumption	54.50	52.97
LABELS		
Opening Stocks	6.62	6.56
Add: Purchases	267.29	145.47
Less : Closing Stocks	29.61	6.62
Consumption	244.30	145.41
INLAND BOUGHT OUT ITEMS		
Opening Stocks	45.12	0.00
Add: Purchases	61.48	94.86
	106.60	94.86
Less : Closing Stocks	20.20	45.12

Consumption	86.40	49.74
OTHER RAW MATERIALS		
Opening Stocks	19.06	20.39
Add: Purchases	111.45	103.30
Less : Closing Stocks	37.03	19.06
Consumption	93.48	104.63
TRADED GOODS		
Opening Stocks	0.00	0.00
Add: Purchases	47.08	0.00
Less : Closing Stocks	0.00	0.00
Consumption	47.08	0.00
Total Consumption	1,336.33	1,155.31
Disclosure		
The sale of inter unit raw materials of Rs. 47.13 Lakhs (Rs. 97.18 Lakhs) adjusted in cost of materials consumed. Purchase include 47.08 Lakhs purchase from related party Ultra Beauty Care Pvt Limited		
NOTE NO.23: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS	at 31.03.17	at 31.03.16
Opening Finished Goods	48.17	41.52
Closing Finished Goods	70.69	48.17
Change in Finished Goods	-22.52	-6.66
Opening Work-in-Progress	25.11	30.74
Closing Work-in-Progress	49.88	25.11
Change in Work-in-Progress	-24.77	5.63
Net (Increase)/Decrease	-47.29	-1.03
NOTE NO.24 : EMPLOYEE BENEFITS EXPENSES	at 31.03.17	at 31.03.16
Salaries and Wages including Bonus	377.11	345.50
Contribution to P.F.	18.71	14.79
Employee welfare	4.75	2.98
Total	400.57	363.27
Disclosure:		
The above Salaries and Wages include Directors Remuneration		
NOTE NO.25 : FINANCE COST	As at 31.03.17	As at 31.03.16
Interest on Term Loan	126.14	113.41
Interest on Working Capitals including acceptances	51.72	69.27

and buyer credits		
Interest on other borrowings	115.09	165.70
Bank Charges	13.35	11.59
Total	306.30	359.98

Note 26 Depreciation on Fixed assets

Tangible assets	Accumulated depreciation and impairment					Net block		
	Balance as at	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Impairment losses recognised in statement of profit and loss - opening balance as at	Reversal of impairment losses recognised in Statement of Profit and Loss	Balance as at	Balance as at	Balance as at
	01-04-2016			01-04-2016		31-03-2017	31-03-2017	31-03-2016
(a) Land								
Freehold	0.00	0.00	0.00	0.00	0.00	0.00	129.00	129.00
Leasehold *	0.16	0.01	0.00	0.00	0.00	0.16	0.47	0.48
(b) Buildings - own use	334.48	27.40	0.00	0.00	0.00	361.88	490.72	533.15
(c) Plant and Equipment - owned	2099.19	242.64	1.28	57.35	0.00	2397.91	2037.81	2202.60
(d) Furniture and Fixtures - owned	44.06	2.41	0.57	0.03	0.00	45.94	9.50	14.08
(e) Vehicles - owned	62.82	13.36	11.19	0.69	0.00	65.67	57.92	61.11
(f) Office equipment - owned	30.74	1.67	1.17	0.00	0.00	31.25	11.56	11.64
(h) Others - Computers	31.85	0.18	1.12	0.00	0.00	30.91	0.98	-0.08
Total	2603.29	287.68	15.32	58.07	0.00	2933.72	2737.95	2951.98

Add capital work in progress								0.00
Previous year	2268.26	257.63	-65.60	69.21	0.00	2660.70	2744.63	2951.98
Notes								
1	There is no amount under the head of eliminated on reclassification as held for sale and Loss and other adjustments							
2	Depreciation have been charged on straight line method. Depreciation on additions and assets sold during the year has been charged proportionately							
3	Premium paid on leasehold land written off proportionately							
4	Depreciation has been reversed of the previous years of Rs 6.66 Lacks							
NOTE NO.27 : OTHER EXPENSES						31.03.17	31.03.16	
A. MANUFACTURING EXPENSES								
Stores & Spares consumed						124.78	111.89	
Power & Fuel						192.83	182.31	
Repairs to Machinery						17.61	13.54	
Packing Material consumed						108.59	78.65	
Job work expenses						2.86	0.09	
Contract Production Wages						180.22	170.81	
Subtotal						626.90	557.29	
B. ADMINISTRATIVE & OTHER EXPENSES								
Rates & Taxes						2.60	4.38	
Rent						6.54	8.82	
Insurance						3.80	5.00	
Payment to Statutory Auditors								
Statutory Audit Fee						3.25	3.00	
Quarterly Review fees						0.50	0.50	
Reimbursement of expenses						0.51	0.34	
Postage						3.08	2.52	
Telephone						8.42	9.46	
Vehicle running and Maintenance						13.54	14.70	
Legal & Professional Charges						17.59	13.15	
Penalty of late filing of TDS / TCS Returns						0.00	0.05	
Travelling Expenses						57.96	28.20	
Miscellaneous Expenditure						31.92	24.43	
Debit Balance written off						4.85	7.94	
Repairs to Building						7.05	3.26	
Repair to other Assets						1.67	2.34	
Security Expenses						17.48	17.98	
Net Loss on Foreign Currency Transactions								
Subtotal						180.75	146.05	
C. SELLING AND DISTRIBUTION EXPENSES								
Excise duty and sales tax / VAT						155.67	181.34	
Transportation Expenses						90.32	68.09	
Other Sales expenses & discounts						20.10	12.77	
Subtotal						266.08	262.20	
Grand Total						1,073.73	965.55	

NOTE NO.28 PRIOR PERIOD ITEMS INCOME/EXPENSES	As at 31.03.17	As at 31.03.16
INCOME		
Excess provision of gratuity and leave encashment written back	2.10	0.00
Other income of earlier years	10.51	187.70
Excess Provision Written Back	0.14	0.21
Subtotal	12.75	187.91
EXPENSES		
Other expense of earlier years	47.70	7.40
Subtotal	47.70	7.40
INCOME/EXPENSES	-34.95	180.51
NOTE NO.29 EXTRA-ORDINARY ITEMS	As at 31.03.17	As at 31.03.16
INCOME		
Profit on sale of Fixed Assets	0.00	0.29
INCOME/EXPENSES	0.00	0.29

30. Segment Reporting:

Broadly by all criteria the activities of the company falls in the segments as detailed below.

Criteria	Segment
Product base	1)Co-extruded Tube, 2) Traded Goods
Customer base	Domestic market/ overseas market
Geographical Area of Operation	Domestic market/ overseas market
Geographical area of assets location	Maharashtra, Uttarakhand

**A. Primary Segment:
Business segment**

The operations of the company mainly fall within a single business segment i.e. Co-extruded tube segment. The financial data for segment reporting as follows.

		Co-extruded Tube Division 31.03.2017	Co-extruded Tube Division 31.03.2016
Sr No	Particulars		
	Revenue		
A	Sales	3480.57	3,122.23
B	Profit/Loss Before Dep and Interest	727.33	858.08
C	Interest Expense	306.30	359.98
D	Depreciation & Impairment	266.23	257.63
E	Extra Ordinary Items	0.00	0.29
F	Net Profit/Loss	154.80	240.76
	Other Information		

G	Segmental Assets	5671.67	5,405.33
H	Less Depreciation & Impairment	2933.72	2,660.70
I	Net Assets	2737.95	2,744.63
J	Segmental Liabilities	880.43	803.50

B. Secondary Segment: Geographic Segment

The geographic segment identified, as secondary segment are "Domestic Market" and "Export Market".

	PARTICULARS	TOTAL	Co-extruded Tube Division
A	DOMESTIC	2,992.59	2711.78
B	EXPORT	487.98	410.46
	TOTAL	3480.57	3122.24

Note:-

- A) The Company has common assets for producing goods for Domestic Market and Overseas Market. Hence, separate figure for assets/additions to fixed assets are not furnished.

31. Related Party Disclosure: Amount in Lakhs
Director's remuneration

Sr. No.	Name of the Party	Relationship	31.03.2017	31.03.2016
1	Arvind Machhar	Managing Director	24.80	21.92

Salary to related persons:

Sr. No.	Name of the Party	Relationship	31.03.2017	31.03.2016
1	Arpit Machhar	Son of MD	9.48	6.60
2	Nischint Machhar	Son of MD	10.44	9.30

Payment of professional fees:

Sr. No.	Name of the Party	Relationship	31.03.2017	31.03.2016
1	Khandelwal Jain & Co.	Related Concern of Non-Executive Independent Director	0.80	0.50
2	Ultra Beauty Care Pvt Limited	Related Concern of Non-Executive Independent Director	29.68	0.00

Interest provided / paid on unsecured loans from related:

Sr. No.	Name of the Party	Relationship	31.03.2017	31.03.2016
1	Arvind Machhar	Managing Director	59.64	40.76
2	Nawnit Machhar	Brother of MD	0.00	1.87
3	Sandeep Machhar	Director	33.87	41.90
4	Utsav Logistic Private Limited	Promoters Group Company	0.00	0.20
5	Race Course Capital Market Limited	Promoters Group Company	11.46	8.70
6	Machhar Industries Limited	Promoters Group Company	0.00	0.00
7	KCL Infra Projects Ltd	Promoters Group Company	2.41	1.09

8	Manjeet Cotton Pvt Limited	Promoters Group Company	1.43	0.00
9	Calculated Infrastructure Pvt Ltd	Promoters Group Company	0.88	0.00

Interest bearing unsecured loan taken:

Sr. No.	Name of the Party	Relationship	31.03.2017	31.03.2016
1	Arvind Machhar	Managing Director	537.79	481.39
2	Sandeep Machhar	Director	252.14	377.66
3	Race Course Capital Market Limited	Promoters Group Company	133.89	128.35
4	Khusi Industries Limited	Promoters Non Group Company	187.93	187.93
5	Nirman Clothing Pvt Limited	Promoters Non Group Company	69.40	69.40
6	Zeme Realrich Pvt Ltd	Promoters Non Group Company	46.38	46.38
7	KCL Infra Projects Limited	Promoters Non Group Company	22.17	20.99
8	Manjeet Cotton Pvt Ltd	Promoters Non Group Company	0.00	26.35
9	Calculated Infrastructure Pvt Limited	Promoters Non Group Company	0.00	38.02

32. Contingent Liabilities:

- a. Claims not acknowledged as debts are on account of a suit filed against the company by M/s Food Fats and Fertilizers Ltd. on behalf of Apte Organic Chemicals Pvt. Ltd. in Mumbai High Court for the recovery of Rs.2.67 Lakhs (Rs.2.67 Lakhs). The company is contesting the same. The BIFR have ordered for repayment subject to withdrawal of suit.
- b. Guarantee given by the Company for sales tax deferment dues of the resulting Company Machhar Industries Limited as per the sanctioned scheme ordered by BIFR Rs. 287.03Lakhs (Rs. 399.36 Lakhs).
- c. Bonds executed by the company in favour of Commissioner, Central Excise and Customs, Government of India for import of capital goods under the Export Promotion Capital Goods Scheme of the Government of India for import of capital goods Rs. 779.99 Lakhs (Rs. 779.99 Lakhs). However the export obligations as per the foreign trade policy of Government of India have been completed and submissions for obtaining Export Obligations Discharge Certificates have been made by the Company to the office of Director General of Foreign Trade, Mumbai.
- d. In respect of demand raised by Sales Tax authority, Aurangabad for Rs.2.25 Lakhs for Sales Tax amount and Rs. 2.22 Lakhs for interest thereon for the FY 2006-2007.

- e. 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.
- f. Estimated amount of contract remaining to be executed net of advances on capital account and not provided for Rs.00.00Lakhs (Rs.25.80Lakhs).
33. A) The company has received notice from Income Tax Department regarding short payment and short deduction of TDS / TCS along with interest thereon up to financial year 2016-17 of Rs.19.21Lakhs out of the same Rs 11.21/-Lakhs has been provided in the accounts and being an undisputed amount and balance for disputed amount of Rs.8.00 lakhs.
- B) For the financial year 2016-2017 the company has received intimation from Income Tax Department regarding short payment and short deduction of TDS / TCS along with interest thereon of Rs. 0.87 Lakhs.
- The company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.
34. Considering the status of the company as "Sick Industrial Company", the various concession and relief asked for and approved by BIFR but pending before respective authorities and time lag between the assessment under various statutory laws, the management is of the opinion that, the interest and charges payable to various government and semi government authorities shall be accounted on paid/cash basis instead of accrual basis from the financial year started on 01.04.2015 and onwards..

35. GOING CONCERN:

The financial statements which indicate that the company has financial losses and its net worth has been substantially eroded i.e72.15% (loss Rs. 418.83 Lakhs and share capital Rs. 580.40 Lakhs). The company has not incurred net loss/net cash loss during the year under consideration (Earned net profit of Rs.154.80Lakhs and earned Rs 240.76Lakhs in the financial year immediately preceding current year. The Company's current liabilities exceeded the current asset as at the balance sheet date. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a Going Concern.

The financial statements of the company have been prepared on going concern basis, as the company has once again (Previously discharged on 16.06.2011) declared as a "Sick Industrial Company" by the Board for Industrial and Financial Reconstruction (BIFR) as per hearing held on 10.10.2013 vide their order dated 20.11.2013. By virtue of repellent of the said Act the company had to register itself to National Company Law Tribunal(NCLT) within six month, but due to certain benefit

required for revival are already provided by the Rehabilitation department of Punjab National Bank and the company is having cash profit in financial year 2015-2016 and 2016-2017 and there is no threat of insolvency in near future, therefore the management is of the opinion of the accounts of the company is prepared on going concern basis

36. Hon'ble Board for Industrial and Financial Reconstruction (BIFR) while discharging the Company from Sick Industrial Companies Act (SICA) vide order dated 16.06.2011 has ordered to implement the unimplemented portion of the Sanctioned Scheme as yet by all concerned. The unimplemented portion of the Sanctioned Scheme is as under:

	Rs in Lakhs	
	31.03.2017	31.03.2016
Recovery of Special Capital Incentives and interest thereon by Government of Maharashtra	179.70	172.68
Sales Tax deferred from November, 2012 to March 2017 as the validity of eligibility certificate has expired on 31.10.2012 which has been extended by 8 years in the scheme	101.33	80.90

37. Directors Remunerations:

(Rs. in Lakhs)

Directors Remunerations:

Particulars	M.D		W.T.D.		TOTAL	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
i. Salary	21.48	20.16	---	---	21.48	20.16
ii. Perquisites	3.10	1.55	---	---	3.10	1.55
iii. Leave Encashment	---	---	---	---	---	---
iv. Contribution to P.F.	0.22	0.22	---	---	0.22	0.22
TOTAL	24.80	21.91	---	---	24.80	21.91

38. Certain statutory requirements and records are in the process of their compilation / updation.

39. The outstanding balances of debtors, creditors, loans and advances including inter corporate deposit (taken and given), balance with statutory/fiscal liabilities (Assets & Liabilities) i.e. Sale Tax (VAT & CST), Excise & Service tax deposits/balance, income tax, subject to confirmations, reconciliation and consequent adjustment, if any. The differences as may be noticed on reconciliation are being accounted for and will be duly accounted for on completion thereof. In the opinion of the Management the ultimate difference will not be material.

40. Employee Benefits

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

Defined Contribution Plans: Provident Fund

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

	Particulars	31.03.2017	31.03.2016
-	Employers Contribution to Provident Fund	18.71	14.78
-	Employers Contribution to Staff Welfare Fund	4.75	--

Defined Benefit Plans

The company has neither created fund nor 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 accounting Standard 15, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	31.03.2017	31.03.2016
Discount Rate	7.50	8.00
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	34	23

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2017

a) Change in Present Value of Defined Benefit Obligation

Particulars	31.03.2017	31.03.2016
Present value of obligations at the beginning of the year	36.65	40.50
Current Service Cost	4.59	4.16
Interest Cost	2.93	2.73
Actuarial (Gain) / Loss	-1.37	-2.67
Benefit paid	-2.92	-2.92
Present value of obligations at the end of the year	39.82	36.65

b) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2016

Particulars	31.03.2017	31.03.2016
Obligation on the part of the Company	100%	100%

c) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2016

Particulars	31.03.2017	31.03.2016
Current Service Cost	4.16	4.16
Interest Cost	2.74	2.74
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	-2.67	-2.67
Past Service cost	0.00	0.00
Net Gratuity (income) / expense	4.23	1.56

The liability for leave encashment and compensated absences as at year end is Rs.14.98Lakhs (Previous year liability Rs.23.02Lakhs)

41. Earnings Per Share: The basic and diluted EPS is calculated as under:

Particulars	31.03.2017	31.03.2016
Profit/(loss) attributable to Equity Share Holders	154.80	240.76
Weighted average number of Equity Shares of Rs.10 Each	5263467	5263467
Earnings / (Loss) per share (considering extra ordinary items) -Rupee only	2.95	4.58
Earnings (Loss) per share (without considering extra ordinary items) – Rupee only	2.95	4.58

42. Additional Information

A. RAW MATERIAL CONSUMED:

NAME	QUANTITY (MT)		VALUE (RS.)	
	31/03/17	31/03/16	31/03/17	31/03/16
I) HDPE//LLDPE/LDPE/PP	637.12	755.07	810.58	802.56

B. VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED DURING THE YEAR

	As on 31.03.2017		As on 31.03.2016	
	Value (in Rs.)	%	Value (in Rs.)	%
I) RAW MATERIAL				
IMPORTED	350.07	26.20	245.61	21.26
INDIGENOUS	986.27	73.80	909.70	78.74
TOTAL	1336.33	100.00	1155.31	100.00

II) SPARE PARTS AND COMPONENTS

IMPORTED	42.19	33.81	45.23	40.02
INDIGENOUS	82.60	66.19	66.67	59.58
TOTAL	124.79	100.00	111.90	100.00

D.INCOME/EXPENDITURE IN FOREIGN CURRENCY:

EARNING / EXPENDITURE IN FOREIGN CURRENCY:	31/03/17	31/03/16
I) EARNING IN FOREIGN EXCHANGE - EXPORTS ON FOB BASIS	492.43	410.62
II) EARNING IN FOREIGN EXCHANGE - SALE OF ASSETS	0.00	0.00
III) CIF VALUE OF IMPORTED MATERIAL	396.54	356.03
IV) EXPENDITURE IN FOREIGN CURRENCY TRAVELLING TECHNICAL, DRAWING & DESIGN	30.02	8.33
V) PAYMENT FOR INTEREST ON BUYERS CREDIT	0.90	1.59
VI) PAYMENT AGAINST CAPITAL EQUIPMENTS	0.00	92.83

43. As required by Notification no GSR 308(E) dated 30.03.2017 issued by Ministry of Corporate Affairs, the following details of Specified Bank Notes (SBN) held and transacted during the period from 08th November 2016 to 30th December 2016 are as under:-

Particulars	SBNs (Rs.)	Other Denomination Notes (Rs.)	Total (Rs.)

Closing Cash in Hands as on 08.11.2016	253000	97727	350727
Add: Permitted Receipts*	NIL	278245	278245
Less: Permitted Payments*	NIL	280263	280263
Less: Amount Deposited in Banks	253000	NIL	253000
Closing Cash in hands as on 30.12.2016	NIL	95709	95709

44. Previous period figure have been regrouped and rearranged/recast wherever necessary. Figure in brackets related to previous year. All amounts appears in this schedule are rupees in lakhs.

AS PER OUR REPORT ANNEXED

FOR RATHI & BANGAD

SD/-

SHRI ARVIND MACHHAR
MANAGING DIRECTOR
DIN:- 00251843

SD/-

DILIP JAIN –PROPRIETOR- M. NO 044301
PLACE –AURANGABAD
DATE - 10.08.2017
FIRMS REGISTRATION NUMBER 108702W
CHARTERED ACCOUNTANTS

SD/-

SHRI SANDEEP MACHHAR
DIRECTOR
DIN:-00251892

SD/-

SHRI SATISH SHARMA
CHIEF FINANCIAL OFFICER



APT PACKAGING LIMITED

Registered Office:- Gut No 72, Vill Pharolla, Post Beedkin, Tq. Paithan Dist. Aurangabad –
431 005 (M.S)

CIN: L24100MH1980PLC022746

Attendance Slip

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 37th Annual General Meeting of the Company at J-18, MIDC Area, cChikalthana, Aurangabad - 431006 at 11.30 a.m. on Friday, 29th September 2017.

Full name of the Member (in block letters)
Signature

Folio No. -----

Full name of the Proxy (in block letters)
Signature

Notes:

1. Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip at the meeting.
2. Member/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

Proxy Form No. MGT-11

CIN: L24100MH1980PLC022746

Name of the company: APT PACKAGING LIMITED

Registered office: Gut No. 72, Village Pharola, Post. Beedking, Tq. Paithan, Dist. Aurangabad – 431006

Name of the member (s):

Registered address:

E-mail

Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such

Resolutions as are indicated below:

Resolution No. 1.....

2.....

3.....

Signed this.....day of___ September, 2017

Signature of shareholder _____

Signature of Proxy holder(s)_____

Note: 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