

# **perfectpac limited**

Regd. Off: 910, Chiranjiv Tower, 43-Nehru Place, New Delhi- 110019

CIN No.: L72100DL1972PLC005971

Tel: 011-2644 1015-17, Fax: 011-2644 1018

website: [www.perfectpac.com](http://www.perfectpac.com), e-mail: [complianceofficer@perfectpac.com](mailto:complianceofficer@perfectpac.com)

PPL/ab

August 20, 2018

The Secretary  
BSE Ltd.,  
25th Floor, P J Towers,  
Dalal Street, Mumbai – 400001  
Scrip Code No. 526435

Listing Department  
The Calcutta Stock Exchange Limited,  
7, Lyons Range,  
Kolkata 700001  
Stock Code 26097

Dear Sir,

**Sub: 46<sup>th</sup> Annual Report of the Company**

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In terms of Regulation 34 of SEBI (LODR) Regulations, 2015, we enclose herewith 46<sup>th</sup> Annual Report of the Company which is being approved and adopted as per the provisions of the Companies Act, 2013 in the 46<sup>th</sup> Annual General Meeting held on Wednesday the 8th day of August, 2018 at 11.30 A.M., at The Executive Club, Dolly Farms & Resorts Pvt. Ltd., 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi – 110074.

This is for your kind information and record.

Thanking you  
Yours faithfully,

For PERFECTPAC LIMITED



*Ajain*

COMPANY SECRETARY

Encl. as above

**NOTICE TO MEMBERS:**

NOTICE is hereby given that the 46<sup>th</sup> Annual General Meeting (AGM) of the Members of **PERFECTPAC LIMITED** will be held on **Wednesday the 8<sup>th</sup> day of August, 2018 at 11.30 A.M.**, at **The Executive Club, Dolly Farms & Resorts Pvt. Ltd., 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi - 110074** to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 including the Audited balance Sheet as at March 31, 2018 and the statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rajendra Kumar Rajgarhia (DIN 00141766), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

3. **Re-appointment of Shri Harpal Singh Chawla (DIN 00025492) as Non Executive and Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Companies (Amendment) Act, 2017 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to other requisite approval, if any, Shri Harpal Singh Chawla (DIN 00025492), who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for re-appointment has given his consent to be re-appointed and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of five consecutive years from 01st April 2019 till 31st March 2024 and whose office shall not be liable to retire by rotation."

By order of the Board

**Registered Office:**

910, Chiranjiv Tower,  
43-Nehru Place, New Delhi-110019  
CIN: L72100DL1972PLC005971  
Tel: 011-26441015-17  
Fax: 011-26441018  
Email: [complianceofficer@perfectpac.com](mailto:complianceofficer@perfectpac.com)  
Website: [www.perfectpac.com](http://www.perfectpac.com)

**APEKSHA JAIN**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO. 39096**

Dated : May 26, 2018

Place : New Delhi

**NOTES :**

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business for Item No. 3 is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Directors seeking re-appointment under Item No. 2 and 3 of the accompanying Notice, as required by Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 issued by Institute of Company Secretaries of India is annexed.
3. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to**

**be effective must be received by the company at its Registered Office not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, body corporate etc., must be supported by appropriate resolutions / authority, as applicable.**

**A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**

4. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
5. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
6. Members may contact Company or Skyline Financial Services Private Limited, RTA for the following:-
  - Converting their physical holding to dematerialized form to eliminate all risk associated with physical shares.
  - Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Company or RTA, for doing the needful.
  - The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
  - Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 (enclosed with this Annual Report) duly filled to the RTA. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
7. The Register of Directors and Key Managerial Personnel and their shareholdings, register of proxies, register of contacts or arrangements in which Directors are interested, will be available for inspection at the Meeting.
8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:
  - a) **admin@skylinerta.com**
  - b) **complianceofficer@perfectpac.com**
9. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Annual Report will also be made available on the Company's website at [www.perfectpac.com](http://www.perfectpac.com).
10. In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (remote e-voting) to all its members. The company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this remote e-voting facility is optional.

- (a) **"Voting by electronic means"** or **"electronic voting system"** means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.
- (b) **"Remote e-voting"** means the facility of casting vote by a member using an electronic voting system from a place other than venue of a General Meeting; It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.
- (c) The facility for voting through ballot paper shall also be available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.
11. This facility will be available at the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) during the following voting period:
- |                                 |   |   |
|---------------------------------|---|---|
| Commencement of remote e-voting | : | <b>From 9.00 A.M. on August 05, 2018 (Sunday)</b>   |
| End of remote e-voting          | : | <b>Up to 5.00 P.M. on August 07, 2018 (Tuesday)</b> |
12. Remote e-voting shall not be allowed beyond **5.00 P.M., on August 07, 2018 (Tuesday)**. During the Remote e-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date for eligibility for remote e-voting is **August 01, 2018 (Wednesday)**.
13. A person who is not a member as on cut-off date should treat this notice for information purpose only. The e-voting rights of the shareholders shall be in proportionate to their shares of the paid up equity share capital of the Company as the cut-off date **August 01, 2018 (Wednesday)**. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
14. A member can opt for only one mode i.e. through remote e-voting or voting at Annual General Meeting. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and the voting at Annual General Meeting shall be treated as invalid.
15. A facility for voting by Poll or otherwise will also be made available to the Members attending the Meeting and who have not already cast their votes by remote e-voting prior to the Meeting. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again at the meeting.

Contact details of concerned person for remote e-voting:

**Apeksha Jain**  
**Company Secretary & Compliance Officer**  
**Ph. No. 011-26441015**

16. The login ID and password for remote e-voting are being sent to the members, who have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for remote e-voting by e-mail.

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

**Step 1: Log-in to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at



CIN No.: L72100DL1972PLC005971

<https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details will be as per details given below :
  - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b. **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail info@csrrsm.com to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **August 01, 2018**.

17. The register of members and share transfer books of the Company will remain closed from **August 01, 2018 (Wednesday) to August 08, 2018 (Wednesday)** both days inclusive.
18. The company has engaged the services of National Securities Depository Limited as the Agency to provide e-voting facilities. Instruction for remote e-voting along with User ID and password for each shareholder is annexed with the Notice of AGM.
19. Any person, who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. August 01, 2018 (Wednesday), may obtain the User ID and password from our RTA:

**M/s Skyline Financial Services Private Limited**

D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020  
Telephone: 011- 40450193 to 97,  
Fax: 011-26812682  
Email: admin@skylinerta.com

20. Shri Ravi Sharma (FCS 4468), Practicing Company Secretary, CP No. 3666, has been appointed as 'scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.
21. **Voting Results**

The Scrutinizer shall immediately after the conclusion of voting at the Meeting will first count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Once declared, the results along with the consolidated Scrutinizer's report shall be placed on the Company's website www.perfectpac.com and on the website of NSDL i.e. www.evoting.nsdl.com. The Company shall also forward the results to BSE Limited and Calcutta Stock Exchange Ltd. where the shares of the Company are listed. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. August 08, 2018. The result shall also be displayed at the notice board at the Registered Office of Company.

22. A route map showing direction to reach the venue of 46th AGM is given in the last page of this Annual Report.

**ANNEXURE TO ITEM NO. 2 AND 3 OF THE NOTICE**

Details of Director seeking re-appointment at the forthcoming Annual General Meeting  
 [in pursuance of Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and  
 Secretarial Standard 2 issued by Institute of Company Secretaries of India]

Particulars	Item No. 2	Item No. 3
<b>Name of the Director</b>	Shri Rajendra Kumar Rajgarhia	Shri Harpal Singh Chawla
<b>Director Identification Number (DIN)</b>	00141766	00025492
<b>Date of Birth</b>	14/08/1938	20/09/1962
<b>Age</b>	78 Years	55 Years
<b>Nationality</b>	Indian	Indian
<b>Date of first Appointment on Board</b>	1st April, 1973	6th February, 2014
<b>Qualification</b>	Graduate	MBA (Finance)
<b>Experience</b>	57 Years	24 Years
<b>Nature of his expertise in specific functional areas</b>	Investment decision, financing activities, strategic Planning in capital budgeting and overall decision.	Financial activities and Investment decision
<b>Shareholding in Perfectpac Limited</b>	Nil	Nil
<b>Directorships held in other listed companies</b>	APM Industries Limited	Nil
<b>Directorships held in other Companies</b>	Rajgarhia Leasing and Financial Services Pvt. Ltd.	Chawla Techno Construct Limited CTC Projects Pvt. Ltd. Astute Properties Pvt. Ltd. Maya High Rise Pvt. Ltd. CH Estates Holding Pvt. Ltd. Anandam Infradevelopers Pvt. Ltd. Yamuna Holdings And Trading Company Pvt. Ltd. JSPS Properties Pvt. Ltd. Magnet Builders Pvt. Ltd.
<b>Memberships / Chairmanships of Committees in Perfectpac Limited</b>	1. Member in Nomination and Remuneration Committee	1. Chairman in Audit Committee, 2. Nomination and Remuneration Committee. 3. Stakeholder Relationship Committee, 4. Member in Corporate Social Responsibility Committee
<b>Memberships / Chairmanships of Committees in other Public Companies</b>	1. Chairman of Corporate Social Responsibility Committee, APM Industries Limited 2. Member in Nomination and Remuneration Committee, APM Industries Limited	Nil
<b>Relationship with other directors</b>	Related to Shri Sanjay Rajgarhia, Managing Director of the Company as Father	Not related to any other Directors of the Company
<b>Number of Meetings of the Board attended during the year</b>	Refer to Corporate Governance Report	Refer to Corporate Governance Report
<b>Remuneration last drawn</b>	Refer to Corporate Governance Report	Refer to Corporate Governance Report

**EXPLANATORY STATEMENT**

As required under Section 102 (1) of the Companies Act, 2013 the following explanatory statement, set out all material facts relating to the business under Item No. 3 of the accompanying Notice.

**ITEM NO. 3**

Shri Harpal Singh Chawla was appointed as an Additional Director of the Company on 6th February, 2014 and his appointment was regularized in the 42nd Annual General Meeting of the Company to hold office for a period of five years i.e. upto 31st March, 2019. In terms of section 149 of the Companies Act, 2013, Shri Harpal Singh Chawla is eligible to be re-appointed as an Independent Director of the Company for another term of five consecutive years.

Shri Harpal Singh Chawla aged 55 years has done MBA (Finance) from Graduate School of Management, Boston University, USA. Shri Harpal Singh Chawla has a vast experience of 24 years in the field of finance and real estate.

The Board of Directors and Nomination and Remuneration Committee in their respective meeting held on May 26, 2018, evaluated the performance of Shri Harpal Singh Chawla as an Independent Director of the Company and the performance was satisfactory. Considering the performance evaluation report and recommendation by Nomination and Remuneration Committee, the Board concluded that, given the experience and contributions of Shri Harpal Singh Chawla during his tenure and his continued association would be beneficial to the Company.

The Company has received the following documents from Shri Harpal Singh Chawla:-

- (i) Consent in writing to act as a Director of the Company,
- (ii) Declaration that he is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013,
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and under the Listing Regulations.

In the opinion of the Board, Shri Harpal Singh Chawla fulfills the conditions for re-appointment as Independent Director of the Company as specified in the Act and the Listing Regulations. Details of Directors seeking re-appointment as Independent Directors is proposed at Item No. 3, is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of draft letter of re-appointment of Shri Harpal Singh Chawla setting out the terms and conditions of re-appointment are available for inspection by the members at the registered office of the Company during business hours and will also be kept open at the venue of the AGM.

Shri Harpal Singh Chawla is interested in the resolution set out at Item No. 3 of the Notice with regard to his re-appointment. The relatives of Shri Harpal Singh Chawla may be deemed to be interested in the respective resolutions to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

By the order of the Board  
**APEKSHA JAIN**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO. 39096**

**Registered Office:**

910, Chiranjiv Tower, 43-Nehru Place, New Delhi-110019  
CIN: L72100DL1972PLC005971  
Tel: 011-26441015-17  
Fax: 011-26441018  
Email: [complianceofficer@perfectpac.com](mailto:complianceofficer@perfectpac.com)  
Website: [www.perfectpac.com](http://www.perfectpac.com)

Dated : May 26, 2018  
Place : New Delhi



**BOARD'S REPORT**

To  
The Members of Perfectpac Limited,

The Directors hereby present their 46th Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2018

**FINANCIAL SUMMARY**

S. No.	Particulars	(Rs. in Lakhs except EPS)	
		For the Year Ended 31.03.2018 (Audited)	For the Year Ended 31.3.2017 (Audited)
1	Revenue from Operations	8,184.67	7,843.13
2	Other Income	26.41	22.09
3	<b>Total revenue ( 1 + 2 )</b>	<b>8,211.08</b>	<b>7,865.22</b>
4	<b>Total Expenses</b>	<b>7,824.75</b>	<b>7,573.90</b>
5	<b>Profit before Exceptional Items and Tax ( 3 - 4 )</b>	<b>386.33</b>	<b>291.32</b>
6	Exceptional items	-	-
7	<b>Profit before tax ( 5 - 6 )</b>	<b>386.33</b>	<b>291.32</b>
8	Tax expenses		
	a) Current Tax (including Prior Period Tax Adjustment and net of MAT Credit Entitlement)	(135.39)	(104.81)
	b) Deferred Tax	5.99	(1.91)
9	<b>Profit for the period ( 7 - 8 )</b>	<b>256.93</b>	<b>184.60</b>
10	Other Comprehensive income net of tax - Items that will not be reclassified to profit or loss	0.33	1.18
11	Total comprehensive income for the period [comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	257.26	185.78
12	Paid-up equity share capital (Face value of Rs.10/- per share)	133.26	133.26
13	<b>Basic and diluted EPS</b>	<b>19.29</b>	<b>13.86</b>

Note: Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.

**OPERATIONS & COMPANY'S PERFORMANCE:**

Our Company operates in one business segment - packaging. We are pleased to report that Company recorded revenue from operations of Rs 8,184.67 Lakhs for the year ended 31st March, 2018. Revenue from operations for the year ended March 31, 2018 are not comparable with the corresponding year ended March 31, 2017, since sales are net of GST with effected from July 1, 2017 whereas Excise Duty forms part of other expenses. The profit after tax grew by 39.17 % and stood at Rs 256.93 Lakhs (Rs 184.60 Lakhs in FY 17).

**TRANSFER TO RESERVES:**

No transfer to reserve has been done in Financial Year 2017-18. The Company proposes to retain the entire amount of profits in the Profit and Loss Account.

**EXPANSION AND MODERNIZATION:**

The company continues to modernize and addition to its Plant and Machinery and balancing equipment. This would enable the company to improve productivity and widen its product range and improve the quality of its products.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed as **ANNEXURE - I**.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

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

**BOARD MEETINGS:**

The Board of Directors duly met 4 (Four) times in respect of which proper notices were given and the proceedings were properly recorded and signed. For details of meetings of the Board, please refer section on the corporate governance of the annual report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(3) (c) and 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. March 31, 2018 and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (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.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- i. All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.
- ii. In accordance with provisions of Section 152 of the Companies Act, 2013, Shri Rajendra Kumar Rajgarhia retires by rotation at the ensuing Annual General Meeting and being eligible seeks re-appointment. The Board recommends his re-appointment. The brief resume and others details as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 are provided in the Notice of Annual General Meeting of the Company.
- iii. During the year, Shri Satram Lokumal Keswani resigned as Non-Executive and Independent Director of the Company with effect from October 13, 2017. The Directors wish to place on record their sincere appreciation of the significant contribution made by Shri Satram Lokumal Keswani during his tenure as Director of the Company.
- iv. Miss Preeti resigned from the post of Company Secretary & Compliance Officer w.e.f November 23, 2017. Pursuant to the provisions of Section 203 of Companies Act, 2013, your Company has appointed Mrs Apeksha Jain as Company Secretary & Compliance Officer of the Company w.e.f May 10, 2018.
- v. The Board has carried out an annual performance evaluation of its own performance, its committees and individual Directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance Note on Board evaluation issued by the Securities and exchange Board of India on January 5, 2017. The annual performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated. Pursuant to the provisions of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance. The Independent Directors, in a separate meeting, has also carried out the performance evaluation of the Non-Independent Directors and the Board as a whole and of the Chairman of the company and has reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process. The performance evaluation criteria for independent directors are disclosed in the section on the corporate governance of the annual report.



CIN No.: L72100DL1972PLC005971

#### **COMPANY POLICIES:**

The Company has formulated policies applicable on us as per the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as given under:-

**(i) Vigil mechanism - whistle blower policy**

The Company has a Whistle Blower Policy to deal with instances of unethical behavior, actual or suspected fraud or violation of the company's code of conduct. The Policy on Vigil Mechanism / Whistle Blower may be accessed on the Company's website at the link <http://www.perfectpac.com/pdf/Policies/Vigil%20mechanis-whistle%20blower%20policy.pdf>

**(ii) Related Party Transactions Policy**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the link [http://www.perfectpac.com/pdf/Policies/Related\\_Party\\_Transaction\\_Policy.pdf](http://www.perfectpac.com/pdf/Policies/Related_Party_Transaction_Policy.pdf). All related party transactions during the year 2017-18 are disclosed in Form No. AOC - 2 is annexed as **ANNEXURE - II.**

**(iii) Prevention of Sexual Harassment**

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**(iv) Nomination and Remuneration Policy**

The Nomination & Remuneration Policy and Policy on fixation of criteria for selection & appointment of Directors & Senior Management Personnel and manner for effective evaluation of performance of Board, its committees and individual Director. The policy may be accessed on the Company's website at the link [http://www.perfectpac.com/pdf/Policies/Nomination\\_and\\_Remuneration\\_Policy.pdf](http://www.perfectpac.com/pdf/Policies/Nomination_and_Remuneration_Policy.pdf)

**(v) Policy for Determining Materiality for Disclosures**

This policy applies to disclosure of events affecting Perfectpac Limited. The policy may be accessed on the Company's website at the link [http://www.perfectpac.com/pdf/Policies/Policy\\_on\\_materiality\\_of\\_events.pdf](http://www.perfectpac.com/pdf/Policies/Policy_on_materiality_of_events.pdf)

**(vi) Documents Retention and Archival Policy**

This policy deals with retention and archival of corporate records of Perfectpac Limited. The policy may be accessed on the Company's website at the link <http://www.perfectpac.com/pdf/Policies/Policy%20on%20preservation%20of%20documents.pdf>

**(vii) Corporate Social Responsibility Policy**

On recommendation of CSR committee, the Board of Directors of your Company approved Corporate Social Responsibility Policy which may be accessed at the following link [http://www.perfectpac.com/pdf/Policies/CSR\\_Policy\\_2017.pdf](http://www.perfectpac.com/pdf/Policies/CSR_Policy_2017.pdf)

#### **AUDITORS REPORT:**

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. VSSA & Associates, Chartered Accountants, in their Auditors' Report and by M/s. RSM & Co., Company Secretaries, in their Secretarial Audit Report.

#### **PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS:**

The Company has not given any Loans or Guarantees or done Investments as covered under the provisions of Section 186 of the Companies Act, 2013.

#### **MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR:**

There have been no material changes or commitments, affecting the financial position of the Company, which have occurred between end of the financial year and the date of the Report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

**INTERNAL FINANCIAL CONTROLS:**

The Company has adequate internal control systems in place, and also has reasonable assurance on authorizing, recording and reporting transactions of its operations. The Company has a well-placed, proper and adequate internal controls environment, commensurate with its size, scale and complexities of its operations. The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. Internal control systems are an integral part of your Company's Corporate Governance structure. These have been designed to provide reasonable assurance with regard to inter-alia **a.** recording and providing reliable financial and operational information; **b.** complying with the applicable statutes; **c.** safeguarding assets from unauthorized use; **d.** executing transactions with proper authorization, and ensuring compliance with corporate policies **e.** Prevention and detection of Frauds / errors; **f.** Continuous updating of IT systems. The Company's management has assessed the effectiveness of the Company's internal control over financial reporting as of 31st March, 2018. Your Company has appointed M/s Sapra Sharma & Associates LLP (Chartered Accountants) to assess the effectiveness of internal financial controls of the Company. The Company's internal financial controls were adequate and operating effectively.

**PUBLIC DEPOSIT:**

Your Company has not accepted any public deposits during the financial year ended March 31, 2018, under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**AUDITORS:**

**Statutory Auditors**

At the 45th Annual General Meeting of the Company held on 18th day of September, 2017, pursuant to the provisions of the Act and the Rules made there under, M/s. VSSA & Associates, Chartered Accountants (Firm Registration No:012421N), were appointed as Statutory Auditors of the Company from the conclusion of the 45th AGM until the conclusion of the 50th Annual General Meeting of the Company, at such remuneration and terms and conditions as may be decided by the Board of Directors of the Company, subject to ratification of their appointment at every AGM, if so required under the Act. M/s. VSSA & Associates, Chartered Accountants have submitted a certificate confirming that their appointment is in accordance with Section 139 read with Section 141 of the Act. The Audit Report of M/s. VSSA & Associates, Chartered Accountants on the Financial Statements of the Company for the Financial Year 2017-18 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

*\*Ministry of Corporate Affairs (MCA) vide its notification dated May 7, 2018, omitted the requirement of ratification of Auditor's appointment by members at every Annual general Meeting.*

**Secretarial Auditor**

Pursuant to provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s RSM & Co., Company Secretaries; New Delhi to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2018. The Secretarial Audit Report for the financial year ended March 31, 2018 in Form No. MR-3 is annexed as **Annexure - IV**.

**Internal Auditor**

Pursuant to provisions of Section 138 of the Companies Act, 2013 and as recommended by Audit Committee the Board of Directors has appointed M/s Sapra Sharma & Associates, LLP (Chartered Accountants) as Internal Auditors of the Company for the Financial Year 2018-19.

**COMMITTEES OF THE BOARD:**

Currently the Board has four committees, they are:

**Audit Committee**

The Audit Committee comprised of two Independent & Non-Executive Directors - Shri Harpal Singh Chawla (Chairman) & Smt Ruchi Vij (Member) and one Executive Director - Shri Sanjay Rajgarhia (Member).

The Audit Committee meets at due intervals to conduct the required business. The composition, role, functions and powers of the Audit Committee are in accordance with the applicable laws and the listing regulations with the Stock Exchange.

**Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprised of one Independent Non-Executive Directors - Shri Harpal Singh Chawla (Chairman) and one Executive Director - Shri Sanjay Rajgarhia (Member).

The composition, role, functions and powers of the Stakeholders Relationship Committee are in accordance with the applicable laws and the listing regulations with the Stock Exchange.



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#### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprised of two Independent Non-Executive Directors - Shri Harpal Singh Chawla (Chairman) & Smt Ruchi Vij (Member) and one Non Independent Non- Executive Director - Shri Rajendra Kumar Rajgarhia (Member).

The composition, role, functions and powers of the Nomination and Remuneration Committee are in accordance with the applicable laws and the listing regulations with the Stock Exchange. The policy of the Company is annexed as **ANNEXURE-V**.

#### **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee comprised of one Executive Director - Shri Sanjay Rajgarhia (Chairman) and two Independent Non-Executive Directors - Shri Harpal Singh Chawla (Member) and Smt Ruchi Vij (Member).

The said Committee recommends to the Board, the CSR projects/activities to be undertaken by the Company, monitors the implementation of the CSR Policy and reports to the Board of Directors.

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **ANNEXURE - VI**.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Particulars of remuneration paid to the employees as required to be disclosed under section 197(12) of the Act read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, is annexed as **ANNEXURE - VII**.

#### **CORPORATE GOVERNANCE:**

The Company has implemented Corporate Governance practices. The report on Corporate Governance as stipulated under the Listing Regulation forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance as **ANNEXURE - VIII**.

#### **UNCLAIMED SHARES:**

As on 31st March, 2018, the Company does not have any unclaimed shares.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year 2017-18 under review, as stipulated under Regulation 34(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

#### **STATEMENT:**

Certain statements in the "Board's Report & Management Discussion and Analysis" describing the Company's views about the Industry, expectations/ predictions, objectives etc., may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the Statement. Company's operations may inter-alia affect with the supply and demand stipulations, input prices and their availability, changes in Government regulations, taxes and other factors such as Industrial relations and economic developments etc.

#### **GENERAL:**

No significant or material orders were passed by the regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

#### **APPRECIATION:**

Your Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, business partners and other stakeholders.

For and on behalf of the Board

#### **Registered Office:**

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

CIN: L72100DL1972PLC005971

Tel: 011-26441015-17

Fax: 011-26441018

Email: [complianceofficer@perfectpac.com](mailto:complianceofficer@perfectpac.com)

Website: [www.perfectpac.com](http://www.perfectpac.com)

Date : May 26, 2018

Place : New Delhi

**Rajendra Kumar Rajgarhia**  
**Chairman**  
**(DIN 00141766)**

**ANNEXURE - I TO BOARD'S REPORT**

**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN  
AS ON FINANCIAL YEAR ENDED ON 31.03.2018**

**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN</b>	: L72100DL1972PLC005971
<b>Registration Date</b>	: February 7, 1972
<b>Name of the Company</b>	: Perfectpac Limited
<b>Category/ Sub-Category of the Company</b>	: Indian Non-Government Company/ Company limited by shares
<b>Address of the registered office and contact details</b>	: 910, Chiranjiv Tower, 43-Nehru Place, New Delhi-110019 Telephone : 011-26441015 to 17 Fax : 011 - 26441018 E-mail : complianceofficer@perfectpac.com
<b>Whether listed company</b>	: Yes, Company is listed on BSE Limited & Calcutta Stock Exchange Limited
<b>Name, Address and Contact details of the Registrar &amp; Transfer Agent, if any.</b>	: Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase -1, New Delhi-110 020 Telephone 011-40450193 to 97 Fax : 011-26812683 E-mail : admin@skylinerta.com

**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

<b>Name and Description of main Products/Services</b>	<b>NIC Code of the Products/Services</b>	<b>% to total turnover of the Company</b>
Corrugated Fiberboard Containers	17021	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>Name and address of the company</b>	<b>CIN/GLN</b>	<b>Holding/Subsidiary/ associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
N/A				

**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**
**i) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2017)				No. of Shares held at the end of the year (As on 31-03-2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	639254	–	639254	48.00	638058	–	638058	47.91	– 0.09
b) Central Govt. or State Govt.	–	–	–	–	–	–	–	–	–
c) Bodies Corporate	200277	–	200277	15.04	200277	–	200277	15.04	–
d) Bank/FI	–	–	–	–	–	–	–	–	–
e) Any other	138247	–	138247	10.38	138247	–	138247	10.38	–
<b>SUBTOTAL:(A) (1)</b>	<b>977778</b>	<b>–</b>	<b>977778</b>	<b>73.41</b>	<b>976582</b>	<b>–</b>	<b>976582</b>	<b>73.32</b>	<b>– 0.09</b>
<b>(2) Foreign</b>									
a) NRI– Individuals	–	–	–	–	–	–	–	–	–
b) Other Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks/FI	–	–	–	–	–	–	–	–	–
e) Any other...	–	–	–	–	–	–	–	–	–
<b>SUBTOTAL (A) (2)</b>	<b>977778</b>	<b>–</b>	<b>977778</b>	<b>73.41</b>	<b>976582</b>	<b>–</b>	<b>976582</b>	<b>73.32</b>	<b>– 0.09</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>977778</b>	<b>–</b>	<b>977778</b>	<b>73.41</b>	<b>976582</b>	<b>–</b>	<b>976582</b>	<b>73.32</b>	<b>– 0.09</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	–	–	–	–	–	–	–	–	–
b) Banks/FI	–	886	886	0.07	–	786	786	0.06	– 0.01
c) Central govt	–	–	–	–	–	–	–	–	–
d) State Govt.	–	–	–	–	–	–	–	–	–
e) Venture Capital Fund	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIIS	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others (specify)	–	–	–	–	–	–	–	–	–
<b>SUBTOTAL (B)(1):</b>	<b>–</b>	<b>886</b>	<b>886</b>	<b>0.07</b>	<b>–</b>	<b>786</b>	<b>786</b>	<b>0.06</b>	<b>– 0.01</b>
<b>(2) Non Institutions</b>									
<b>a) Bodies corporate</b>									
i) Indian	2279	1993	4272	0.32	8778	1993	10771	0.81	0.49
ii) Overseas	–	–	–	–	–	–	–	–	–
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	110844	189571	300415	22.56	111541	180358	291899	21.92	– 0.64
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	42873	–	42873	3.22	43936	–	43936	3.30	0.08
c) Others (NRI & HUF)	5606	70	5676	0.43	7856	70	7926	0.60	0.17
<b>SUBTOTAL (B)(2):</b>	<b>161602</b>	<b>191634</b>	<b>353236</b>	<b>26.52</b>	<b>172111</b>	<b>182421</b>	<b>354532</b>	<b>26.62</b>	<b>0.10</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>161602</b>	<b>192520</b>	<b>354122</b>	<b>26.59</b>	<b>172111</b>	<b>183207</b>	<b>355318</b>	<b>26.68</b>	<b>0.09</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	–	–	–	–	–	–	–	–	–
<b>GrandTotal (A+B+C)</b>	<b>1139380</b>	<b>192520</b>	<b>1331900</b>	<b>100.00</b>	<b>1148693</b>	<b>183207</b>	<b>1331900</b>	<b>100.00</b>	<b>–</b>

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1	SANJAY RAJGARHIA	612942	46.02%	–	611746	45.93%	–	–0.09%
2	POOJA RAJGARHIA	21712	1.63%	–	21712	1.63%	–	0.00%
3	ANJALI HARLALKA	4600	0.35%	–	4600	0.35%	–	0.00%
4	FARIDABAD PAPER MILLS PVT. LTD.	200277	15.04%	–	200277	15.04%	–	0.00%
5	ESSVEE FISCAL PVT LTD	138247	10.38%	–	–	0.00%	–	–10.38%
6	ESSVEE FISCAL LLP	–	–	–	138247	10.38%	–	10.38%
	Total	977778	73.41%	–	976582	73.32%	–	–

iii) Change in Promoters' Shareholding (Specify, if there is No Change)

Sl. No.	Name	Shareholding			Cumulative shareholding during the year			
		No. of Shares at the beginning of the year (01.04.2017)	% of total shares of the company	Transaction Date	Increase/ decrease in shareholding	Reason	No. of Shares	% of total shares of the company
1	Shri Sanjay Rajgarhia	612942	46.02	12-Jan-18	-1196	Sale	611746	45.93
	No. of shares at the end of the year 31.03.2018	611746	45.93					

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

Sl. No.	Name	Shareholding			Cumulative shareholding during the year			
		No. of shares at the beginning of the year 01.04.2017/ at the end of the year 31.03.2018	% of total shares of the company	Transaction Date	Increase/ decrease in shareholding	Reason	No. of Shares	% of total shares of the company
1	Govindbhai Baldev Desai	26550	1.99	2-Jun-17	-26550	Sale	–	–
		–	–					
2	Raju Ajit Bhandari	16323	1.23	21-Apr-17	-5	Sale	16318	1.23
				19-May-17	59	Purchase	16377	1.23
				28-Jul-17	200	Purchase	16577	1.24
				4-Aug-17	109	Purchase	16686	1.25
				8-Sep-17	-115	Sale	16571	1.24
				15-Sep-17	-40	Sale	16531	1.24
				22-Sep-17	-35	Sale	16496	1.24
				27-Oct-17	-15	Sale	16481	1.24
				1-Dec-17	130	Purchase	16611	1.25
				8-Dec-17	331	Purchase	16942	1.27
				15-Dec-17	-70	Sale	16872	1.27
				12-Jan-18	-160	Sale	16712	1.25
				19-Jan-18	-2	Sale	16710	1.25
				25-Jan-18	-16150	Sale	560	0.04
				26-Jan-18	15590	Purchase	16150	1.21
				2-Feb-18	560	Purchase	16710	1.25
				16-Feb-18	308	Purchase	17018	1.28
				23-Feb-18	332	Purchase	17350	1.30
				2-Mar-18	-4	Sale	17346	1.30
				23-Mar-18	-100	Sale	17246	1.29
		17246	1.29					



Sl. No.	Name	Shareholding					Cumulative shareholding during the year	
		No. of shares at the beginning of the year 01.04.2017/ at the end of the year 31.03.2018	% of total shares of the company	Transaction Date	Increase/ decrease in shareholding	Reason	No. of Shares	% of total shares of the company
3	Al. Valliammai	9300	0.70	7-Jul-17	-10	Sale	9290	0.70
				9-Sep-17	-3300	Sale	5990	0.45
		<b>5990</b>	<b>0.45</b>					
4	Neetu Tolani	5350	0.40	–	–	–	–	–
		<b>5350</b>	<b>0.40</b>					
5	Hersh Tolani	5350	0.40	26-Jan-18	-364	Sale	4986	0.37
				2-Feb-18	-452	Sale	4534	0.34
				9-Feb-18	-6	Sale	4528	0.34
				16-Feb-18	-4430	Sale	98	0.01
				23-Feb-18	-98	Sale	–	–
6	Parveen Kumar Garg	5011	0.38	21-Apr-17	-27	Sale	4984	0.37
				19-May-17	500	Purchase	5484	0.41
				26-May-17	-350	Sale	5134	0.39
				4-Aug-17	-150	Sale	4984	0.37
				8-Sep-17	50	Purchase	5034	0.38
				11-Sep-17	-50	Sale	4984	0.37
				1-Dec-17	150	Purchase	5134	0.39
				8-Dec-17	-50	Sale	5084	0.38
				15-Dec-17	100	Purchase	5184	0.39
				22-Dec-17	-100	Sale	5084	0.38
				5-Jan-18	-200	Sale	4884	0.37
				12-Jan-18	100	Purchase	4984	0.37
		<b>4984</b>	<b>0.37</b>					
7	Rajendra Dhirajlal Gandhi (HUF)	4000	0.30	–	–	–	–	–
		<b>4000</b>	<b>0.30</b>					
8	Darshan Garg	3828	0.29	–	–	–	–	–
		<b>3828</b>	<b>0.29</b>					
9	Suresh Dindayal Khatri	3100	0.23	9-Feb-18	2150	Purchase	5250	0.39
		<b>5250</b>	<b>0.39</b>					
10	Madhuben Dhirajlal Gandhi	3000	0.23	–	–	–	–	–
		<b>3000</b>	<b>0.23</b>					
11	Fourth Axis Advisors LLP	–	–	11-Aug-17	150	Purchase	150	0.01
				8-Sep-17	500	Purchase	650	0.05
				15-Sep-17	1	Purchase	651	0.05
				22-Sep-17	1280	Purchase	1931	0.14
				29-Sep-17	318	Purchase	2249	0.17
				6-Oct-17	600	Purchase	2849	0.21
				31-Oct-17	150	Purchase	2999	0.23
				8-Dec-17	200	Purchase	3199	0.24
				15-Dec-17	50	Purchase	3249	0.24
				29-Dec-17	50	Purchase	3299	0.25
				26-Jan-18	185	Purchase	3484	0.26
				16-Feb-18	212	Purchase	3696	0.28
		23-Feb-18	58	Purchase	3754	0.28		
		<b>3754</b>	<b>0.28</b>					

V) None of the Directors and KMP other than Managing Director hold shares in Company.

**V INDEBTEDNESS**

(Rs. in Lakhs)

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	123.31	–	–	123.31
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	0.81	–	–	0.81
<b>Total (i+ii+iii)</b>	<b>124.12</b>	<b>–</b>	<b>–</b>	<b>124.12</b>
Change in Indebtedness during the financial year				
Additions	–	605.56	–	605.56
Reduction	37.30	605.56	–	642.86
<b>Net Change</b>	<b>37.30</b>	<b>–</b>	<b>–</b>	<b>– 37.30</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	85.99	–	–	85.99
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	0.53	–	–	0.53
<b>Total (i+ii+iii)</b>	<b>86.52</b>	<b>–</b>	<b>–</b>	<b>86.52</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs. in Lakhs)

S. No.	Particulars of Remuneration	Sanjay Rajgarhia (Managing Director)	Total Amount
<b>1</b>	<b>Gross salary</b>		
	A) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	32.25	32.25
	B) Value of perquisites u/s 17(2) of the Income tax Act, 1961	25.83	25.83
	C) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	–	–
2	Stock option	–	–
3	Sweat Equity	–	–
4	Commission as % of profit others (specify)	–	–
5	Others, please specify	–	–
	<b>Total (A)</b>	<b>58.08</b>	<b>58.08</b>
	<b>Ceiling as per the Act</b> Remuneration to Managing Director is approved as per Schedule V of the Act		

**B. Remuneration to other directors:**

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Non-Executive and Independent Director			Non-Executive Non-Independent Director	Total Amount
		Shri Satram Lokumal Keswani	Shri Harpal Singh Chawla	Smt Ruchi Vij	Shri Rajendra Kumar Rajgarhia	
1	Independent Directors					
	a. Fee for attending board meetings	0.20	0.30	0.30	–	0.80
	b. Commission	–	–	–	–	–
	c. Others, please specify	–	–	–	–	–
	<b>Total (1)</b>	<b>0.20</b>	<b>0.30</b>	<b>0.30</b>	<b>–</b>	<b>0.80</b>
2	Other Non-Executive Directors					
	a. Fee for attending board meetings	–	–	–	0.40	0.40
	b. Commission	–	–	–	–	–
	c. Others, please specify	–	–	–	–	–
	<b>Total (2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.40</b>	<b>0.40</b>
	<b>Total (B)=(1+2)</b>	<b>0.20</b>	<b>0.30</b>	<b>0.30</b>	<b>0.40</b>	<b>1.20</b>
	<b>Total Managerial Remuneration</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
	<b>Overall Ceiling as per the Act. : Rs. 4.46 Lakhs</b>					

**C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Preeti Company Secretary	Mohinder Nagpal CFO	
1	Gross Salary			
	A Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1.14	3.68	4.82
	B Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.18	4.09	4.27
	C Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	1.32	7.77	9.09

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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)
<b>A. COMPANY</b> Penalty Punishment Compounding			NONE		
<b>B. DIRECTORS</b> Penalty Punishment Compounding			NONE		
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding			NONE		

For and on behalf of the Board of Directors

Dated : May 26, 2018  
Place : New Delhi

**Rajendra Kumar Rajgarhia**  
Chairman  
(DIN 00141766)

**ANNEXURE - II TO BOARD'S REPORT**

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering in to such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

2. Details of contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering in to such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

For and on behalf of the Board of Directors

Dated : May 26, 2018  
Place : New Delhi

Rajendra Kumar Rajgarhia  
Chairman  
(DIN 00141766)

**ANNEXURE - III TO BOARD'S REPORT**

**PARTICULARS REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014.**

**A) CONSERVATION OF ENERGY**

The Company is taking concentrated steps to optimize use of energy and reduce the consumption per unit of production.

**B) RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION**

The Company is continuously analyzing recurring quality problems to reduce processing cost and improvement in product performance. As a result of the above R&D losses due to quality problems we reduced.

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO (RS.)**

Particulars	2017-2018	2016-2017
Earnings	-	-
Outgo	51,313,148	70,013,779

For and on behalf of the Board of Directors

Dated : May 26, 2018  
Place : New Delhi

Rajendra Kumar Rajgarhia  
Chairman  
(DIN 00141766)



CIN No.: L72100DL1972PLC005971

## ANNEXURE - IV TO BOARD'S REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2018

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Members  
PERFECTPAC LIMITED  
CIN:L72100 DL1972 PLC 005971  
Registered Office: 910 Chiranjiv Tower,  
43, Nehru Place,  
New Delhi 110 019

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance - Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2018 according to the provisions of :-

1. The Companies Act, 2013 ("the Act") and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(Not applicable to the Company during the audit period);
  - (d) The Securities and Exchange Board of India ( Share Based Employee Benefits) Regulations 2014, (Not applicable to the Company during the audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable to the Company during the audit period);
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the audit period)**. and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. We further report that, having to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws as applicable to the Company;
- (i) Factories Act 1948, and rules made there under;
  - (ii) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;
  - (iii) The Environment Protection Act, 1986 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and other Rules made thereunder;
  - (iv) The Water (Prevention and Control of Pollution) Act, 1974 and Rule made thereunder;
  - (v) Contract Labour (Regulation & Abolition ) Act, 1970 and rules made thereunder;
  - (vi) Explosives Act, 1884 and Explosive Rules,2008;
7. We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
8. We have also examined the compliances with the applicable clauses of the following:-
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
  - (ii) The Listing Agreement entered into by the Company with Stock exchanges
9. We further report that:-
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and
- Majority of decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.
- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.
10. We further report that during the audit period, there were no instances of :-
- (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
  - (ii) Redemption / Buy-back of Securities;
  - (iii) Merger / Amalgamation / Reconstruction etc.;
- This report is to be read with our letter of even date which is annexed as "Annexure-1" and form an integral part of this report.

**For RSM & CO.**  
**Company Secretaries**

**RAVI SHARMA**  
**Partner**  
**FCS NO. 4468, C. P. NO. 3666**

Place : New Delhi  
Dated : May 26, 2018



CIN No.: L72100DL1972PLC005971

## ANNEXURE-1

The Members

PERFECTPAC LIMITED

CIN : L72100DL1972PLC005971

Regd Office: 910, Chiranjiv Tower,

43, Nehru Place,

New Delhi 110 019

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company

**For RSM & CO.  
Company Secretaries**

**RAVI SHARMA  
Partner  
FCS NO. 4468, C. P. NO. 3666**

Place : New Delhi  
Dated : May 26, 2018

## **ANNEXURE-V TO BOARD'S REPORT**

### **1. PREAMBLE**

The remuneration policy of Perfectpac Limited ("the Company") is designed to improve productivity, good corporate governance as well as sustained long term value creation.

This policy applies to Directors, Key Managerial Personnel and Senior Management.

### **2. DEFINITIONS**

2.1. **Act** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

2.2. **Board** means Board of Directors of the company.

2.3. **Directors** mean Directors of the company.

2.4. **Key Managerial Personnel** means:

2.4.1. Chief Executive Officer or the Managing Director;

2.4.2. Whole-time director;

2.4.3. Chief Financial Officer;

2.4.4. Company Secretary; and

2.4.5. Such other officer as may be prescribed.

2.5. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors but including Functional Heads.

### **3. GUIDING PRINCIPLES**

The Nomination and Remuneration Committee and this policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **4. ROLE OF THE COMMITTEE**

The role of the nomination and remuneration committee shall be as specified as in Part D of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013:

- a. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c. devising a policy on diversity of board of directors;
- d. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- e. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### **5. CHAIRMAN**

- a. The Chairman of the Committee shall be an independent director.
- b. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

### **6. FREQUENCY OF MEETING**

The meeting of the Committee shall be held at such regular interval as may be required.

#### **COMMITTEE MEMBERS' INTERESTS**

- 6.1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 6.2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

### **7. SECRETARY**

The Company Secretary of the company shall act as Secretary of the Committee.



## **8. BOARD DIVERSITY**

The Board should consist of minimum three Directors and maximum fifteen Directors.

Provided that Company may appoint more than fifteen Directors after passing a Special resolution.

The Board shall consist of such number of Directors, including atleast one women Director and not less than fifty percent of the Board of Directors comprising non-executive directors, as is necessary to effectively manage the Company of its size.

Where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.

Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.

The Committee will lead the process for Board appointments. All Board appointments will be based on the skills, diverse experience, independence and knowledge which the Board as a whole requires to be effective. The Board may consider diversifying its existing structure by appointment of experts from various specialized fields such as finance, law, information technology, corporate strategy, marketing and business development, international business, operations management etc. so as to bring diversified skill sets on board or succeed any outgoing director with the same expertise.

## **9. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

### **Appointment Criteria and Qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who is below the age of 21 years or who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- d) No person, shall be appointed as a Director who hold office as a director, including any alternate directorship, in more than twenty companies at the same time: Provided that the maximum number of public companies in which a person can be Appointed as a director shall not exceed ten.

### **Term / Tenure**

- a) **Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

**10. DIRECTORS' REMUNERATION**

Non-Executive Directors are paid remuneration in the form of sitting fees for attending the Board Meetings and Committee Meetings as fixed by the Board of Directors from time to time, subject to statutory provisions.

While deciding the remuneration of Managing Director and Whole-time Directors, the Nomination and Remuneration Committee and the Board should consider pay and employment conditions in the industry and merit and seniority of the person.

The term of office and remuneration of whole time directors are subject to approval of the Board of Directors, shareholders and the limit laid down under the Companies Act, 2013 from time to time.

**11. KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT**

Appointment of KMP and senior management and their cessation of the service are subject to the approval of the Nomination and Remuneration Committee and Board of Directors. Remuneration of KMP and senior management is decided by the Managing Director on the recommendation by the Whole Time Directors / Executive Directors concerned.

**12. REMOVAL**

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations there under, or any other reasons, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**13. RETIREMENT**

The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion in retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**14. DISCLOSURE OF INFORMATION**

The information of remuneration may be disclosed in the Company's annual financial statements as per statutory requirements.

**15. REVIEW AND AMENDMENT**

The NRC or the Board may review the Policy as and when it deems necessary.

This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

For and on behalf of the Board of Directors

Date : May 26, 2018  
Place: New Delhi

**Rajendra Kumar Rajgarhia**  
Chairman  
(DIN 00141766)

**ANNEXURE - VI TO BOARD'S REPORT**
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES**

S. No.	Particulars	Detail
1	A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The Company has framed CSR Policy in compliance with section 135 of the Companies Act, 2013 for CSR Project or activity to be undertaken by the Company under Corporate Social Responsibility and the web link for the CSR policy is <a href="http://www.perfectpac.com/pdf/Policies/CSR_Policy_2017.pdf">http://www.perfectpac.com/pdf/Policies/CSR_Policy_2017.pdf</a>
2	Composition of the CSR Committee	Shri Sanjay Rajgarhia, Chairman Member(s): Shri Harpal Singh Chawla and Smt Ruchi Vij
3	Average net profit of the Company for the last three financial years	Rs 5,918,881.00
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs 118,378.00
5	Details of CSR spent during the financial year a) Total amount to be spent for the financial year b) Amount unspent, if any c) Manner in which the amount spent during the financial year is detailed below	Rs 118,378.00 NIL See below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Projects / Activities Identified	Sector in which the project is Covered	Projects or programs 1. Local area or other 2. District and State where Project/ Program was undertaken	Amount Outlay (Budget) Project of Programs wise (in Rs)	Amount Spent on the project or program sub heads 1. Direct expenditure on projects or programs 2. Overheads (in Rs)	Cumulative Expenditure upto reporting period (in Rs)	Amount spent: Direct or through implementing agency*
1	Education, vocational training and over all upliftment to the blind persons	1. promotion of education 2. employment enhancing vocational skills	Faridabad (Haryana)	-	60,000.00	60,000.00	Indirect/National Association for the Blind
2	Financial support to the girl child of the martyrs for her higher education or for any other purpose	1. promotion of education; 2. promoting gender equality and empowering women	Not specified	-	60,000.00	60,000.00	Indirect/The Institute of Company Secretaries of India
			<b>Total</b>	-	<b>120,000.00</b>	<b>120,000.00</b>	

6. The Company was required to spend Rs 118,378.00 during the year and spent Rs 120,000.00 on CSR activities.

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

Date : May 26, 2018  
Place: New Delhi

**Rajendra Kumar Rajgarhia**  
Chairman of the Company  
DIN 00141766

**Sanjay Rajgarhia**  
Chairman of CSR Committee &  
Managing Director of the Company  
DIN 00154167

**ANNEXURE - VII TO BOARD'S REPORT**

**Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the financial year 2017-18, the percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary during the financial year 2017-18.

S. No.	Name of Director/KMP	Designation	Ratio of Remuneration of each Director to median remuneration of employees	% of increase in Remuneration
1	Shri Sanjay Rajgarhia	Managing Director	35.29	51.09
2	Shri Mohinder Nagpal	Chief Financial Officer	4.28	9.90
3	Miss Preeti*	Company Secretary	-	-

\*Miss Preeti resigned w.e.f. November 23, 2017.

S. No.	Particulars	Details
1	% increase in the median remuneration of employee for the financial year ended 31st March 2018	8%
2	The number of permanent employees on the rolls of Company as on 31st March 2018	105 Nos.
3	Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration and Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees.	The remuneration paid to the managerial personnel differ due to mix of fix and variable pay components

**Note:** The Non-Executive Directors of the Company are entitled for sitting fees. The detail of remuneration of Non-Executive Directors is provided in Corporate Governance Report and is governed by the Remuneration Policy. The ratio of remuneration and percentage increase for Non-executive Directors remuneration is therefore not considered for the purpose above.

Remuneration is as per the Nomination and Remuneration policy of the Company.

**Name of Employees of the Company as per Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- |  |     |
|--|-----|
| 1. Employed throughout the year and in receipt of remuneration in aggregate of not less than Rs. 1.02 Crore. | NIL |
| 2. Employed for part of the year and in receipt of remuneration of not less than Rs.8.50 lakh per month      | NIL |

Details of Top ten employees in terms of gross remuneration paid during the year ended March 31, 2018

Name	Designation	Age (In Yrs.)	Experience (In Yrs.)	Qualification	Date of commencement of employment	Nature of Employment	No. of Equity shares held in %	Previous employment	Gross remuneration paid (in lakhs)	Relative of any Director or manager of the Company
Sanjay Rajgarhia	Managing Director	55	30	Graduate	1986	Permanent	45.93	N/A	58.08	Related to Shri Rajendra Kumar Rajgarhia
Pooja Rajgarhia	Vice President	55	7	Graduate	2011	Permanent	1.63	N/A	23.03	Related to Shri Rajendra Kumar Rajgarhia & Shri Sanjay Rajgarhia
S.K. Jain	Manager production and Planning	64	44	Diploma in Pulp and Paper Industry	1992	Permanent	Nil	N/A	10.81	N/A
Joy Kapoor	Manager Business Development	40	19	Graduate	1999	Permanent	Nil	N/A	9.03	N/A
Hitesh Sharma	Manager Marketing	49	23	Graduate	1995	Permanent	Nil	N/A	8.35	N/A
Ravi Kaushal	Manager Eng & Q.A.	53	33	Diploma in Mechanical Eng	2011	Permanent	Nil	N/A	8.15	N/A
Mohinder Nagpal	CFO	50	30	Graduate	1989	Permanent	Nil	N/A	7.33	N/A
Anil Kumar Saini	Asst Manager Personnel and Admin	50	23	Post Graduate	2002	Permanent	Nil	N/A	6.11	N/A
Shiv Balak Rai	Quality Incharge	46	12	Post Graduate	2006	Permanent	Nil	N/A	5.70	N/A
Puran Singh*	General Manager Operations	43	21	Graduate (B. Tech)	2018	Permanent	Nil	Securipax Packaging Pvt Ltd	5.95	

\*Date of Joining 08.01.2018

For and on behalf of the Board of Directors

Date : May 26, 2018  
Place: New Delhi

**Rajendra Kumar Rajgarhia**  
Chairman  
(DIN 00141766)

## ANNEXURE - VIII TO BOARD'S REPORT

### CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

#### 1. Company's philosophy on Code of Governance

Good Governance ensures adoption of best business practices and accountability of the person's in-charge of the company's operations. Your Directors are committed to good Governance practices and the company has been sharing all important information about its business segment and operations of the company through Quarterly Results and Annual Reports. Further as required by the Listing Regulations, Report on Corporate Governance is given below.

#### 2. Composition & Category of Board of Directors

- i. The Board of Directors as on March 31, 2018, comprised 4 Directors, of which 3 were Non-Executive Directors and one Managing Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.
- ii. The Company has one Non-Executive Chairman and two Independent Directors (including one woman Directors).
- iii. None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations), across all the Companies in which he/ she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.
- iv. In case of business exigencies, the Board's approval was taken through circular resolution/s. The circular resolution/s is noted at the subsequent Board Meeting.
- v. The necessary quorum was present for all the meetings.
- vi. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2017-18 and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2018 are given herein below:

Name of the Directors	Designation	Category	Shareholding in Perfectpac Limited
Shri Rajendra Kumar Rajgarhia (DIN 00141766)	Chairman	Non - Executive & Non - Independent	Nil
Shri Satram Lokumal Keswani* (DIN 00190790)	Director	Non - Executive & Independent	Nil
Shri Sanjay Rajgarhia (DIN 00154167)	Managing Director	Promoter & Executive	6,11,746 equity shares
Shri Harpal Singh Chawla (DIN 00025492)	Director	Non - Executive & Independent	Nil
Smt Ruchi Vij (DIN 01127918)	Director	Non - Executive & Independent	Nil

\*Shri Satram Lokumal Keswani resigned w.e.f October 13, 2017.

3. During the year 2017-18, four Board meetings were held on 16.05.2017, 29.07.2017, 23.11.2017 and 10.02.2018. The 45<sup>th</sup> Annual General Meeting of the Company was held on Monday, the 18th day of September, 2017.

Sl. No.	Name of the Directors	Board Meetings		No. of Directorships in other public companies	Committees* of Board in which Director is		Last AGM Attended
		Held	Attended		Member	Chairman	
1	Shri Rajendra Kumar Rajgarhia	4	4	1	1	-	No
2	Shri Satram Lokumal Keswani	4	2	Resigned w.e.f. October 13, 2017			Yes
3	Shri Sanjay Rajgarhia	4	4	1	2	1	Yes
4	Shri Harpal Singh Chawla	4	3	1	1	3	No
5	Smt Ruchi Vij	4	3	-	3	-	No

\*includes all the committees of Board.

**4. Disclosure of relationships between Directors inter-se**

None of the Directors are related to each other except Shri Sanjay Rajgarhia who is related to Shri Rajendra Kumar Rajgarhia, Chairman of the Company.

**5. Number of shares and/ or convertible instruments held by Non - Executive Directors as on March 31, 2018**

Name of the Director	No. of shares	Percentage
Shri Rajendra Kumar Rajgarhia	Nil	Nil
Shri Satram Lokumal Keswani (upto October 13, 2017)	Nil	Nil
Shri Harpal Singh Chawla	Nil	Nil
Smt Ruchi Vij	Nil	Nil

**6. Familiarisation Programme for Independent Directors**

The familiarisation programmes are aimed to familiarise the Independent Directors with the Company, nature of industry in which the Company operates and business model of the Company. The details of the familiarisation programme imparted to Independent Directors are available on the Company's website at

[http://www.perfectpac.com/pdf/Familiarisation\\_Programm/familiarisation%20programme%202017-18.pdf](http://www.perfectpac.com/pdf/Familiarisation_Programm/familiarisation%20programme%202017-18.pdf). The Independent Directors are regularly briefed with respect to the developments that are taking place in the Company and its operations.

**7. Audit Committee**

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Listing Regulations and Section 177 of the Act, as applicable.

**Composition and Attendance of Members at the Meetings of the Audit Committee held during 2017-2018**

Name of Director	Category	Designation in committee
Shri Satram Lokumal Keswani*	Non Executive & Independent	Chairman
Shri Harpal Singh Chawla**	Non Executive & Independent	Member
		Chairman
Smt Ruchi Vij	Non Executive & Independent	Member
Shri Sanjay Rajgarhia***	Executive	Member

The above Committee was reconstituted on October 27, 2017.

\* Shri Satram Lokumal Keswani ceased to be the Chairman of the committee w.e.f October 13, 2017.

\*\*Shri Harpal Singh Chawla was member in the committee upto October 26, 2017; he became Chairman of the committee w.e.f October 27, 2017.

\*\*\*Shri Sanjay Rajgarhia became member in the committee w.e.f October 27, 2017.

During the year 2017-18, four Audit Committee meetings were held on 16.05.2017, 29.07.2017, 23.11.2017 and 10.02.2018.

Name of Director	No. of Meetings	
	Held	Attended
Shri Satram Lokumal Keswani (upto October 13, 2017)	4	2
Shri Harpal Singh Chawla	4	3
Smt Ruchi Vij	4	3
Shri Sanjay Rajgarhia (w.e.f October 27, 2017)	4	2

#### 8. Nomination and Remuneration Committee (NRC)

The role, powers and functions of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act 2013, and the guidelines set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of this Committee are as required by SEBI - under Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee was constituted for identifying the persons to be appointed as Directors and Senior Management personnel, recommend to the Board - the appointment and removal of Directors, carry out evaluation of Directors, formulate the criteria for determining qualifications, positive attributes and independence of Directors and to recommend a policy relating to the remuneration of Directors.

#### Composition and Attendance of Members at the Meetings of the NRC Committee held during 2017-2018

Name of Director	Category	Designation in committee
Shri Satram Lokumal Keswani*	Non Executive & Independent	Chairman
Shri Harpal Singh Chawla**	Non Executive & Independent	Member
		Chairman
Smt Ruchi Vij	Non Executive & Independent	Member
Shri Rajendra Kumar Rajgarhia***	Non Executive & Non Independent	Member

The above Committee was reconstituted on October 27, 2017.

\* Shri Satram Lokumal Keswani ceased to be the Chairman of the committee w.e.f October 13, 2017.

\*\*Shri Harpal Singh Chawla was member in the committee upto October 26, 2017; he became Chairman of the committee w.e.f October 27, 2017.

\*\*\*Shri Rajendra Kumar Rajgarhia became member in the committee w.e.f October 27, 2017

During the year 2017-18, one Nomination and Remuneration Committee meeting was held on 29.07.2017

Name of Director	No. of Meetings	
	Held	Attended
Shri Satram Lokumal Keswani (upto October 13, 2017)	1	1
Shri Harpal Singh Chawla	1	-
Smt Ruchi Vij	1	1
Shri Rajendra Kumar Rajgarhia (w.e.f October 27, 2017)	-	-

#### Performance Evaluation for Independent Directors

The Nomination and Remuneration Committee of the Board has laid down the following performance evaluation criteria for the Independent Directors:

1. Understanding the duties, responsibilities, qualifications, disqualifications and liabilities as a Director.
2. Regularly and constructively attending Board, Committee and General Meetings.
3. Maintains confidentiality
4. Abides by the legal obligations and code of conduct
5. Appropriate expertise and experience to meet the best interests of the company



The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated. The Directors expressed their satisfaction with the evaluation process.

#### 9. Remuneration of Directors

The non-executive directors, except Shri Rajendra Kumar Rajgarhia, do not have any material pecuniary relationship with the company. Shri Rajendra Kumar Rajgarhia's pecuniary relationship to the company is limited to the extent of his shareholding which is NIL as on March 31, 2018 and the sitting fees received by him. He may also be deemed to have some pecuniary interest with respect to transactions of sale and purchase of materials with the Companies in which he is a director, brief details of which are disclosed in the notes to the financial statements under the head "**related party disclosures**" under **Note 37** annexed to the Balance Sheet.

The Non-executive Directors are paid sitting fees for the Board meetings attended by them and are not paid remuneration in any other form.

Details of remuneration paid to Managing Director during 2017 - 18 are as under:

Sl. No.	Name of the Director	Remuneration (Rs.)
1	Shri Sanjay Rajgarhia	58,08,266.00

Service contract, notice period and severance fees of Managing Directors- The remuneration payable to Managing Director was approved in 45th Annual General Meeting within the limit of Schedule V of Companies Act, 2013. There is no notice period required for Managing Director.

The details of the sitting fees paid to the Directors for the year ended March 31, 2018 are given below:

(Amount in Rs.)

Sl. No.	Name of the Directors	Board Meetings	Committee Meetings	Total
1	Shri Rajendra Kumar Rajgarhia	40,000.00	-	40,000.00
2	Shri Satram Lokumal Keswani	20,000.00	-	20,000.00
3	Shri Harpal Singh Chawla	30,000.00	-	30,000.00
4	Smt Ruchi Vij	30,000.00	-	30,000.00

#### 10. Stakeholders' Relationship Committee (SRC)

The Stakeholders' Relationship Committee has been constituted in compliance with Section 178(5) of the Act and Regulation 20 of Listing Regulations. The said committee deals with all matters relating to Shareholders'/Investors' Grievance and its redressal and approval of transfer of shares and issue of duplicate/split/consolidation/transmission of share certificates.

##### Composition and Attendance of Members at the Meetings of the SRC Committee held during 2017-2018

Name of Director	Category of Director	Designation in committee
Shri Satram Lokumal Keswani*	Non Executive & Independent	Chairman
Shri Harpal Singh Chawla**	Non Executive & Independent	Member
		Chairman
Shri Sanjay Rajgarhia	Executive	Member

The above Committee was reconstituted on October 27, 2017.

\* Shri Satram Lokumal Keswani ceased to be the Chairman of the committee w.e.f October 13, 2017.

\*\*Shri Harpal Singh Chawla became Chairman of the committee w.e.f October 27, 2017.

During the year 2017-18, two Stakeholders' Relationship Committee meetings were held on 16.05.2017 and 23.11.2017.

Name of Director	No. of Meetings	
	Held	Attended
Shri Satram Lokumal Keswani (upto October 13, 2017)	2	1
Shri Harpal Singh Chawla (w.e.f October 27, 2017)	2	1
Shri Sanjay Rajgarhia	2	2

\*Miss Preeti, Company Secretary was the Compliance Officer of the Company upto November 22, 2017. She resigned w.e.f November 23, 2017

Number of complaints received / solved / pending during the year 2017-2018.

Quarter ended	No. of Investor complaints pending at the beginning of the quarter	No. of Investor complaints received during the quarter	No. of Investor complaints disposed of during the quarter	No. of Investor complaints unresolved at the end of the quarter
June, 2017	Nil	Nil	Nil	Nil
September, 2017	Nil	Nil	Nil	Nil
December, 2017	Nil	Nil	Nil	Nil
March, 2018	Nil	Nil	Nil	Nil

There were no pending share transfers as on 31.03.2018.

With a view to regulate Trading in securities by the Directors and designated employees, the Company has adopted a policy for "**Code of conduct for prohibition of Insider trading**", which can be viewed at the link [http://www.perfectpac.com/pdf/Policies/Code\\_of\\_conduct\\_policy.pdf](http://www.perfectpac.com/pdf/Policies/Code_of_conduct_policy.pdf)

#### 11. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee promotes a culture that emphasizes and sets high standards for corporate social responsibility and reviews the implementation Plan. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy; recommending the amount of expenditure to be incurred; and monitoring the CSR Policy of the Company. And any such other responsibilities as given under Section 135 of the Act, read with Schedule VII of the Act.

#### Composition and Attendance of Members at the Meetings of the CSR Committee held during 2017-2018

Name of Director	Category of Director	Designation in committee
Shri Harpal Singh Chawla	Non Executive & Independent	Chairman
Shri Sanjay Rajgarhia	Executive	Member
Smt Ruchi Vij	Non Executive & Independent	Member

During the year 2017-18, one Corporate Social Responsibility Committee meeting was held on 23.11.2017. The attendance of the members is as under:

Name of Director	No. of Meetings	
	Held	Attended
Shri Harpal Singh Chawla	1	1
Shri Sanjay Rajgarhia	1	1
Smt Ruchi Vij	1	1

#### 12. Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on February 10, 2018, inter alia, to discuss:

- To review the performance of non-independent Directors and Board as a whole
- To review the performance of the Chairperson of the Company
- To assess the quality, quantity and timeliness flow of information between the Company management and the Board and its members

As on the date of meeting there were two Independent Directors in the Company Shri Harpal Singh Chawla and Smt Ruchi Vij and the meeting was attended by both of them.

### 13. General Body Meetings

#### (i) Location and time of last Three Annual General Meeting held:

Annual General Meeting (AGM)	Location	Date	Time
2015 - 43 <sup>rd</sup> AGM	The Executive Club, Dolly Farms & Resorts Pvt. Ltd., 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi - 110074	Thursday the 24 <sup>th</sup> day of September, 2015	11.30 A.M.
2016 - 44 <sup>th</sup> AGM	New Delhi Y.M.C.A. Tourist Hostel, Gate No. 1, Jai Singh Road, New Delhi-110001	Monday the 19 <sup>th</sup> day of September, 2016	11.30 A.M.
2017 - 45 <sup>th</sup> AGM	The Executive Club, Dolly Farms & Resorts Pvt. Ltd., 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi - 110074	Monday the 18 <sup>th</sup> day of September, 2017	11.30 A.M.

#### (ii) Special Resolutions passed in previous Three Annual General Meetings

Annual General Meeting (AGM)	Special Resolution passed
2017 - 45 <sup>th</sup> AGM	<ul style="list-style-type: none"> <li>- Payment of Remuneration to Shri Sanjay Rajgarhia (DIN: 00154167) as Managing Director of the Company.</li> <li>- Renewal of borrowing limit of the Company under Section 180 (1) (c) of the Companies Act, 2013</li> <li>- Renewal of Creation of charge / mortgage etc. on Company's movable or immovable properties in terms of Section 180(1)(a) of the Companies Act, 2013</li> </ul>
2016 - 44 <sup>th</sup> AGM	<ul style="list-style-type: none"> <li>- To keep Register and Index of Members at other place</li> </ul>
2015 - 43 <sup>rd</sup> AGM	<ul style="list-style-type: none"> <li>- To Appoint Smt Ruchi Vij (DIN: 01127918) as an Independent Director</li> <li>- To approve Borrowing limits of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013</li> <li>- Payment of Minimum Remuneration to Shri Sanjay Rajgarhia (DIN: 00154167), Managing Director of the Company</li> </ul>

#### Resolution passed through postal Ballot:

During the year under review, no resolution was put through by Postal Ballot.

### 14. Means of Communication

The Quarterly results of the company are published in widely circulated newspapers such as The Pioneer (English & Hindi). The results are also displayed on the company's website: [www.perfectpac.com](http://www.perfectpac.com).

### 15. Code of Conduct

The company has formulated and implemented a Code of Conduct for Board Members and senior management of the company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the company.

A declaration signed by the Company's Chairman is published in this report.

### 16. CFO Certification

Shri Mohinder Nagpal, CFO of the Company, has given the above certificate pertaining to financial year 2017-18 to the Board of Directors which was taken note of at the Board meeting and published in this report.

### 17. Disclosures

- (a) There was no materially significant related party transaction that may have potential conflict with the interest of the Company at large during the financial year 2017-18.
- (b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange/SEBI or any statutory authority on any matters related to capital markets during the last three years - NIL
- (c) The Company has adopted a Whistle Blower Policy approved by Board. The Whistle Blower Policy of the Company is disclosed on the Company's website at

<http://www.perfectpac.com/pdf/Policies/Vigil%20mechanis-whistle%20blower%20policy.pdf>. In terms of the said policy, associates of the Company have got direct access to the Chairman of the Audit Committee to report matters of exceptional nature.

- (d) The Company is in compliance with all the applicable the mandatory requirements of Listing Regulations and/ or any other regulations and guidelines of SEBI. The Company has adopted non mandatory requirements wherever necessary.
- (e) The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at [http://www.perfectpac.com/pdf/Policies/Related\\_Party\\_Transaction\\_Policy.pdf](http://www.perfectpac.com/pdf/Policies/Related_Party_Transaction_Policy.pdf)
- (f) The Company does not have the commodity price risks and commodity hedging activities.
- (g) In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- (h) During the year, the Company has not raised any funds from Public issue, right issue, preferential issue and FCCB issue.
- (i) The terms and condition of appointment of independent Directors can be assessed at the web link.
- (j) Your Company has complied with all the requirements of Regulations 17 to 27 and clause (b) to (i) of sub-regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 except those regulations which are not applicable to the Company.

**18. Non - Compliance of any of the requirement of Corporate Governance**

The status on compliance with discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 is as below:

**i. The Board**

The Chairman of the Board, Shri Rajendra Kumar Rajgarhia is the Non - Executive Director. He is related to Shri Sanjay Rajgarhia, Managing Director of the company as father. Non-Executive Directors are paid remuneration in the form of sitting fees for attending the Board Meetings as fixed by the Board of Directors from time to time, subject to statutory provisions.

**ii. Shareholder Rights**

Quarterly/half yearly/annually financial results are published in leading newspapers and uploaded on Company's website [www.perfectpac.com](http://www.perfectpac.com).

**iii. Audit Qualification**

The Auditors' Report on the Company's financial statements does not contain any qualification.

**iv. Separate posts of Chairperson and Chief Executive Officer**

Presently, Shri Rajendra Kumar Rajgarhia is the Chairman of the Company. The designation of CEO is not being given to any person.

**v. Reporting of Internal Auditor**

The internal Auditors directly report to the Audit Committee.

**19. General Shareholder Information**

**A. Annual General Meeting:**

Date : August 08, 2018  
Day : Wednesday  
Time : 11.30 A.M.  
Venue : The Executive Club, Dolly Forms & Resorts Pvt. Ltd.  
439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110074

**B. Tentative Financial Calendar for 2018 - 2019**

Adoption of Quarterly Results Ended	In the Month of
30 <sup>th</sup> June, 2018	August 15, 2018
30 <sup>th</sup> September, 2018	November 15, 2018
31 <sup>st</sup> December, 2018	February 15, 2019
31 <sup>st</sup> March, 2019 (Audited Annual Accounts)	May 30, 2019

**C. Date of Book Closure**

From August 01, 2018 (Wednesday) to August 08, 2018 (Wednesday) both days inclusive.



CIN No.: L72100DL1972PLC005971

**D. Listing on Stock Exchange at:**

**Stock Exchange**

BSE Limited

Calcutta Stock Exchange Limited

The Listing fees for the year 2018 - 2019 have been paid to the Stock Exchange.

Demat ISIN No. in NSDL and CDSL for equity shares

**Scrip Code**

**526435**

**26097**

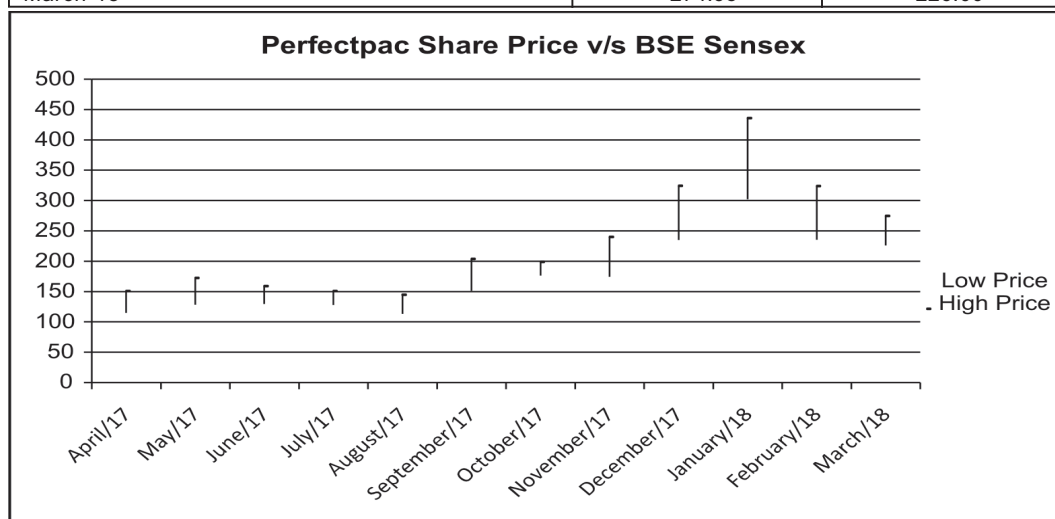
**INE759I01016**

**E. Market Share Price for the year 2017-18**

Closing share prices on BSE Limited

(in Rs)

Month	High Price	Low Price
April-17	150.95	115.00
May-17	172.50	128.20
June-17	159.00	129.60
July-17	151.00	128.00
August-17	144.95	113.50
September-17	204.05	151.00
October-17	199.10	176.30
November-17	240.00	174.40
December-17	324.35	234.85
January-18	436.00	302.35
February-18	324.00	235.60
March-18	274.95	226.00



**F. Performance in comparison to broad based indices such as BSE Sensex.**

The shares of the company are not considered by the Stock Exchange in their index fluctuations.

**G. Shareholding Pattern of the Company as on March 31 2018**

Category	No. of Shares held	% of share-holding
a) Promoters/persons acting in concern	9,76,582	73.32
b) Banks, Financial Institutions, Insurance Companies	786	0.06
c) NRIs	901	0.07
d) Other Corporate bodies	17,796	1.34
e) Indian Public	3,35,835	25.21
<b>Total</b>	<b>13,31,900</b>	<b>100.00</b>

**H. Distribution of shareholding as on March 31, 2018**

Share Holding	Share Holders Numbers	%to Total Number	Physical	NSDL	CDSL	Total Shares	%age
UP TO 500	2520	96.40	149136.00	41002.00	16865.00	207003.00	15.54
501 -1000	62	2.37	21438.00	14961.00	9034.00	45433.00	3.41
1001-2000	15	0.57	8813.00	7557.00	5746.00	22116.00	1.66
2001-3000	3	0.11	0.00	5150.00	3000.00	8150.00	0.61
3001-4000	4	0.15	3828.00	6854.00	4000.00	14682.00	1.10
4001-5000	2	0.08	0.00	9384.00	0.00	9384.00	0.70
5001-10000	2	0.08	0.00	10450.00	0.00	10450.00	0.78
10001 & ABOVE	6	0.23	0.00	1014682.00	0.00	1014682.00	76.18
<b>Total</b>	<b>2614</b>	<b>100.00</b>	<b>183215.00</b>	<b>1110040.00</b>	<b>38645.00</b>	<b>1331900.00</b>	<b>100.00</b>

**I. Share Transfer System**

Share transfers in physical form are registered by the Registrars and returned to the respective transferees within a period ranging from two to three weeks, provided the documents lodged with the Registrars/Company are complete in all respects.

**J. Dematerialization of shares and liquidity**

Nearly 86.24% of total equity share capital is held in dematerialized form upto 31.03.2018 with NSDL/CDSL. The shares of the Company are listed on BSE Limited and Calcutta Stock Exchange Limited, which provide sufficient liquidity to the investors.

**K. Registered Office & Plant Location details**

**Registered Office**

Perfectpac Limited  
910, Chiranjiv Tower,  
43- Nehru Place,  
New Delhi - 110019  
Tel : 011 - 26441015-17  
Fax : 011 - 26441018  
E-mail : complianceofficer@perfectpac.com

**Plant Location of the Company**

Perfectpac Limited  
Plot No. 1B/1C, Udyog Vihar,  
Greater Noida (U.P.) - 201306  
Fax : 0120-4296392  
Email : complianceofficer@perfectpac.com

**L. Address for Correspondence**

Shareholders can make correspondence at the following addresses:-

**Registered office**

Perfectpac Limited  
910 - Chiranjiv Tower  
43 - Nehru Place  
New Delhi - 110 019  
Tel : 011 - 26441015 -17  
Fax : 011 - 26441018  
E-mail : complianceofficer@perfectpac.com

**Registrars and Share Transfer Agent**

M/s Skyline Financial Services Pvt. Ltd.,  
D-153A, 1st Floor  
Okhla Industrial Area, Phase -1  
New Delhi - 110 020  
Tel : 011 - 40450193 to 97  
E-mail : admin@skylinerta.com

**M. Redressal of Investor Grievances through SEBI Complaints Redress System (SCORES)**

SCORES is a web based centralized grievance redressal system of SEBI that enables the investors to lodge, follow up and track the status of redressal of complaints online. The investor complaints are processed in a centralized web based complaints redressal system. The Company is registered with SEBI Complaints Redress System (SCORES) and ensures to file Action Taken Report under SCORES well within the prescribed timeframe.



CIN No.: L72100DL1972PLC005971

## **Auditors' Certificate regarding Compliance of Conditions of Corporate Governance**

To the Members of  
**Perfectpac Limited,**

We have examined the compliance of conditions of Corporate Governance by Perfectpac Limited for the year ended on 31st March, 2018 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

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

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

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

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

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

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

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

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

Dated: May 26, 2018  
Place: New Delhi

**CA Samir Vaid**  
**Partner**  
**Membership No. 091309**

### **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, Rajendra Kumar Rajgarhia, Chairman of Perfectpac Limited declare as required under Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that to the best of my knowledge and belief, all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with Perfectpac Limited Code of Conduct for the year ended March 31, 2018

for and behalf of the Board

Dated : May 26, 2018  
Place : New Delhi

**Rajendra Kumar Rajgarhia**  
**Chairman**  
**(DIN 00141766)**

### **CFO CERTIFICATION**

I, Mohinder Nagpal, hereby certify that:

- A. I, have reviewed financial statements and the cash flow statement for the year ended March 31, 2018 and that to the best of my knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of my knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee that:
  - 1. No significant changes in internal control over financial reporting during the year;
  - 2. No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3. No instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Dated :May 17, 2018  
Place : Noida

**MOHINDER NAGPAL**  
**CFO**



**MANAGEMENT DISCUSSION AND ANALYSIS**

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

**Introduction**

Management Discussion and Analysis mainly comprises of the statements which, inter-alia, involve predictions based on perceptions and may therefore, be prone to risks and uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which may be forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

**a) Industry structure and developments**

The corrugated packaging industry consists of about 300-400 automatic plants with substantial investment and thousands of smaller semi- automatic unit catering to various types of industry. Packaging is used to cover or wrap a product to preserve its quality and extend the shelf life of its contents by reducing the risk of contamination. Packaging plays a very significant role in transportation, warehousing, logistics, and sales of products. Apart from providing convenience to customers, packaging also plays a major role in attracting customers to purchase the product. It also controls the size and quantity of the content.

**b) Opportunities & Threats**

The packaging industry is going through the most substantial transformation in many years. Companies have realized that packaging needs to add value to the product in order to stand out among competition.

A recent study shows that consumer are more inclined toward purchasing products online, which is increasing the demand for packaging to protect goods from shock, vibration, and other damaging effects of shipping and handling. Increasing e-commerce sector is one of the main drivers and supports gains for packaging products.

The key challenges that the packaging industry is facing today include lack of regulatory clarity in packaging, insufficient consumer awareness of sustainable packaging and uncertainty about green packaging materials. Whereas, the main challenges faced by packaging machine industry are: lack of sources of credit, high cost of packaging materials, lack of skilled labour and irregular power supply.

The shortage faced by paper mills in getting their raw material of wood pulp and corrugated box wastes, and the increase in price of those materials are leading to rise in prices of corrugated boxes.

**c) Segment-wise performance**

The Company is a single product Company and hence, segment-wise or product-wise performance is not provided.

**d) Outlook**

Your company was able to meet the performance requirement in the Current Financial year as compared to previous financial year. Our priorities have always revolved around service to our customers and maintaining the quality of our end product. We continue to work towards making these strategies our priority. Moreover highly favorable demographic patterns in India such as increasing working age population, growing disposable income, growth in middle class, ongoing urbanization and changing lifestyles etc will further drive the growth of packaging industry in India.

**e) Risks & Concerns**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process. The policy aims to ensure resilience for sustainable growth and sound corporate governance by having an identified process of risk identification and management in compliance with the provisions of the Companies Act, 2013

The corrugated box industry is highly fragmented and has poor bargaining power on both sides of the supply chain i.e. with its vendors and customers.

**f) Internal control systems and their adequacy**

The Company has appointed M/s Sapra Sharma & Associates, LLP (Chartered Accountants), an outside agency as its Internal Auditors, who conduct internal audit for various activities. The Company has developed adequate internal

control system commensurate to its size and business. The reports of Internal Auditors are submitted to the Audit Committee which further reviews the adequacy of Internal Control System.

**g) Financial performance with respect to operating performance**

The business performance of the Company has improved in terms of reduction in cost and effective utilization of available resources of the Company. Your Directors are expecting for more improvement in the performance of the Company in the next financial year.

The summarized financial results are given hereunder:-

Particulars	(Rs. in Lakhs)	
	31.03.2018 Audited	31.03.2017 Audited
Revenue from Operations	8,184.67	7,843.13
Other Income	26.41	22.09
Total revenue	8,211.08	7,865.22
Total Expenses	7,824.75	7,573.90
Profit before tax	386.33	291.32
Tax expenses		
a) Current Tax (including Prior Period Tax Adjustment and net of MAT Credit Entitlement)	(135.39)	(104.81)
b) Deferred Tax	5.99	(1.91)
Profit for the period	256.93	184.60

**h) Material developments in Human Resources / Industrial Relations front, including number of people employed**

The Company attaches importance to the dignity of employee irrespective of position and highly values the cultural diversities of employees. Human Resource is valued as an extremely important and strategic resource and your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness.

**i) Overview of the company's performance**

The Company's performance has shown considerable improvement over the previous year with growth in revenues and profit. The Management's focus is on improving the sales as well as operational efficiencies to boost the profitability of the Company.

**j) Cautionary Statement**

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

for and behalf of the Board

Dated : May 26, 2018  
Place : New Delhi

**Rajendra Kumar Rajgarhia**  
Chairman  
(DIN 00141766)

## INDEPENDENT AUDITORS' REPORT

To the Members of  
PERFECTPAC LIMITED

### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Perfectpac Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Managements' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Ind AS 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 Ind AS financial statements based on our audit.

We have taken into account the provisions 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 of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Other Matters

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 16, 2017 and May 28, 2016 respectively expressed an unmodified opinion in those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS which have been audited by them.

Our opinion is not modified in respect of these matters

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report), Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors, as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements-refer Note 30 to Ind AS financial statements.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: New Delhi  
Dated: May 26, 2018

**CA Samir Vaid**  
**Partner**  
**Membership No. 091309**

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under Report on other Legal & Regulatory requirements' of our Report of even date)

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of its fixed assets through which all fixed assets are verified, in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification as carried out under the above program during the current year.
- c) The title deeds of immovable properties are held in the name of the Company.
- ii. The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on physical verification.
- iii. 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 Companies Act, 2013 as per information and explanations given to us. Consequently the provisions of clauses 3(iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, in respect of investments, guarantees and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. As per information and explanations given to us, the Company has not accepted any deposits from the public under section 73 to 76 of the Companies Act, 2013 and hence the provisions of clause 3 (v) of the Order are not applicable.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- vii. a) According to the information and explanations given to us and the records of the company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods & Services Tax, Cess and other statutory dues with the appropriate authorities during the year except some delays in respect of Service Tax, Sales Tax, Excise duty, Goods & Services Tax and Tax deducted at source. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.
- b) There are no dues in respect of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Goods & Services Tax that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:-

<b>Nature of dues</b>	<b>Amount (Rs.)</b>	<b>Period to which amount relates</b>	<b>Forum where the dispute is pending</b>
Income Tax	21,260	2009-10	Deputy Commissioner of Income Tax
Sale Tax demand including interest (including Rs.790540/- deposited under protest)	1,69,91,176	2011-12	Commercial Tax appellate authority UP

- viii. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to banks and Government. The Company has not obtained any borrowings from financial institutions and by way of debentures.

- ix. In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were raised. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review. Accordingly, provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: New Delhi  
Dated: May 26, 2018

**CA Samir Vaid**  
**Partner**  
**Membership No. 091309**



CIN No.: L72100DL1972PLC005971

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

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

We have audited the internal financial controls over financial reporting of **PERFECTPAC LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' 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 both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: New Delhi  
Dated: May 26, 2018

**CA Samir Vaid  
Partner  
Membership No. 091309**



**BALANCE SHEET AS AT 31st MARCH, 2018**

(Rupees in lakhs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	3	1,118.69	1,151.66	1,084.31
(b) Capital work-in-progress	3	-	2.14	-
(c) Intangible assets	3	0.60	0.59	0.84
(d) Financial Assets				
(i) Loans	4	13.93	13.93	13.93
(ii) Other financial assets	5	1.10	1.02	1.29
(e) Other non-current assets	6	3.23	-	0.38
		<b>1,137.55</b>	<b>1,169.34</b>	<b>1,100.75</b>
<b>2 Current assets</b>				
(a) Inventories	7	721.87	710.49	672.03
(b) Financial Assets				
(i) Trade receivables	8	1,234.61	1,261.56	1,071.73
(ii) Cash and cash equivalents	9	45.06	96.03	76.97
(c) Current Tax Assets (net)	10	5.25	4.10	24.08
(d) Other current assets	11	302.86	321.42	297.98
		<b>2,309.65</b>	<b>2,393.60</b>	<b>2,142.79</b>
<b>Total Assets</b>		<b>3,447.20</b>	<b>3,562.94</b>	<b>3,243.54</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	12	133.26	133.26	133.26
b) Other Equity	13	2,080.68	1,823.42	1,637.64
		<b>2,213.94</b>	<b>1,956.68</b>	<b>1,770.90</b>
<b>Liabilities</b>				
<b>1 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14	44.51	86.00	99.17
(ii) Other financial liabilities	15	13.88	12.39	11.95
(b) Deferred tax liabilities (net)	16	62.88	68.87	51.79
		<b>121.27</b>	<b>167.26</b>	<b>162.91</b>
<b>2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17	511.61	587.37	476.58
(ii) Trade payables	18	481.00	750.19	723.17
(iii) Other financial liabilities	19	105.35	81.78	81.46
(b) Provisions	20	1.07	4.24	4.59
(c) Other current liabilities	21	12.96	15.42	23.93
		<b>1,111.99</b>	<b>1,439.00</b>	<b>1,309.73</b>
<b>Total Equity and Liabilities</b>		<b>3,447.20</b>	<b>3,562.94</b>	<b>3,243.54</b>
See accompanying notes to the financial statements	1 to 44			

As per our report of even date attached for V S A & Associates (Firm Registration No. 012421N) Chartered Accountants

CA Samir Vaid  
Partner  
M. No. : 091309

PLACE : NEW DELHI  
Dated : May 26, 2018

For & on behalf of the Board

Rajendra Kumar Rajgarhia (DIN 00141766)

Sanjay Rajgarhia (DIN 00154167)

Harpal Singh Chawla (DIN 00025492)

Mohinder Nagpal

Apeksha Jain (M. No. 39096)

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018**  
(Rupees in lakhs)

Particulars	Note No.	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>I</b> Revenue from Operations	22	8,184.67	7,843.13
<b>II</b> Other Income	23	26.41	22.09
<b>III Total Income (I+II)</b>		<u>8,211.08</u>	<u>7,865.22</u>
<b>IV EXPENSES</b>			
Cost of materials consumed	24	5,776.50	5,250.31
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	2.83	(8.36)
Excise Duty		122.58	453.28
Employee benefits expense	26	664.46	569.12
Finance costs	27	62.74	70.45
Depreciation and amortization expense	28	160.42	152.99
Other expenses	29	1,035.22	1,086.11
<b>Total Expenses</b>		<u>7,824.75</u>	<u>7,573.90</u>
<b>V Profit before tax</b>		386.33	291.32
<b>VI Tax expense:</b>			
Current		(135.39)	(90.44)
Deferred tax		5.99	(1.91)
MAT Credit Entitlement		–	(14.37)
<b>VII Profit for the year (IV-V)</b>		256.93	184.60
<b>VIII Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		0.50	1.71
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.17)	(0.53)
<b>Total Other Comprehensive Income</b>		<u>0.33</u>	<u>1.18</u>
<b>IX Total Comprehensive Income (VI+VII)</b>		257.26	185.78
<b>X Earning Per Equity Share</b>	36		
Basic (Rs.)		19.29	13.86
Diluted (Rs.)		19.29	13.86
See accompanying notes to the financial statements	1 to 44		

As per our report of even date attached  
for V S A & Associates  
(Firm Registration No. 012421N)  
Chartered Accountants

CA Samir Vaid  
Partner  
M. No. : 091309

PLACE : NEW DELHI  
Dated : May 26, 2018

For & on behalf of the Board

Rajendra Kumar Rajgarhia (DIN 00141766)

Sanjay Rajgarhia (DIN 00154167)

Harpal Singh Chawla (DIN 00025492)

Mohinder Nagpal

Apeksha Jain (M. No. 39096)

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018**

(Rupees in lakhs)

**A. EQUITY SHARE CAPITAL**

As at April 1 2016	133.26
Changes in equity share capital	–
As at March 31, 2017	133.26
Changes in equity share capital	–
<b>As at March 31, 2018</b>	<b>133.26</b>

**B. OTHER EQUITY**

	Reserves and Surplus			Items of other comprehensive income	Total
	Securities premium reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit plans (FVOCI)	
Balance as at April 1,2016	99.89	146.80	1,390.95	–	1,637.64
Profit for the year	–	–	184.60	–	184.60
Other Comprehensive income for the year	–	–	–	1.18	1.18
Total comprehensive Income for the year	–	–	–	–	185.78
Balance as at March 31,2017	99.89	146.80	1,575.55	1.18	1,823.42
Profit for the year	–	–	256.93	–	256.93
Other Comprehensive Income for the year	–	–	–	0.33	0.33
Total comprehensive Income for the year	–	–	256.93	0.33	257.26
Balance as at March 31,2018	99.89	146.80	1,832.48	1.51	2,080.67

As per our report of even date attached for V S A & Associates (Firm Registration No. 012421N) Chartered Accountants

CA Samir Vaid  
Partner  
M. No. : 091309

PLACE : NEW DELHI  
Dated : May 26, 2018

For & on behalf of the Board

Rajendra Kumar Rajgarhia (DIN 00141766)

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Mohinder Nagpal

Apeksha Jain (M. No. 39096)

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018**

(Rupees in lakhs)

	Year ended 31.03.2018	Year ended 31.3.2017
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Tax Exceptional &amp; Extraordinary items</b>	<b>386.33</b>	291.32
Add Exceptional items	—	—
Adjustments for:		
Other Comprehensive Income	<b>0.33</b>	1.18
Depreciation	<b>160.42</b>	152.99
(Profit)/loss on sale of fixed Assets & Assets Discarded (Net)	<b>0.43</b>	5.06
Interest Paid	<b>62.74</b>	70.45
Interest received	<b>(5.50)</b>	(9.47)
Dividend received	—	—
<b>Operating Profit before working capital changes</b>	<b>604.75</b>	511.54
Adjustments for:		
Trade and Other Receivables	<b>41.05</b>	(192.66)
Inventories	<b>(11.38)</b>	(38.45)
Trade Payable and Other Liabilities	<b>(255.73)</b>	35.97
<b>Cash Generated from Operations</b>	<b>378.69</b>	316.40
Direct Taxes Paid (including deferred tax)	<b>(129.40)</b>	(106.72)
<b>Cash Flow before extraordinary items</b>	<b>249.29</b>	209.68
Extraordinary Items	—	—
<b>Net Cash from Operating Activities</b>	<b>249.29</b>	209.68
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets, Including capital work in progress	<b>(127.90)</b>	(238.49)
Purchase of Investments	—	—
Sale of Fixed Assets	<b>2.13</b>	11.22
Interest received	<b>5.50</b>	9.47
<b>Net Cash used in Investing Activities</b>	<b>(120.27)</b>	(217.80)
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayments of Long Term Borrowings	<b>(41.49)</b>	(75.76)
Proceeds of Long term Borrowings	—	62.59
<b>Net proceeds of Short Term Borrowings</b>	<b>(75.76)</b>	110.79
Dividend & Dividend Tax Paid	—	—
Interest Paid	<b>(62.74)</b>	(70.45)
<b>Net Cash from Financing Activities</b>	<b>(179.99)</b>	27.17
Net Increase in Cash and Cash Equivalents (A+B+C)	<b>(50.97)</b>	19.06
Cash and Cash Equivalents as at 1st April, Opening Balance	<b>96.03</b>	76.97
Cash and Cash Equivalents as at 31st March, Closing Balance	<b>45.06</b>	96.03
<b>Note:</b> Figures in brackets represent outflow.		

As per our report of even date attached  
for V S A & Associates  
(Firm Registration No. 012421N)  
Chartered Accountants

CA Samir Vaid  
Partner  
M. No. : 091309

PLACE : NEW DELHI  
Dated : May 26, 2018

For & on behalf of the Board

Rajendra Kumar Rajgarhia (DIN 00141766)

Sanjay Rajgarhia (DIN 00154167)

Harpal Singh Chawla (DIN 00025492)

Mohinder Nagpal

Apeksha Jain (M. No. 39096)

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018****1. CORPORATE INFORMATION**

PERFECTPAC LIMITED (the Company) is a public limited company incorporated in India with its Registered Office at Delhi and is listed on the Bombay Stock Exchange (BSE). The company is engaged in the business of manufacturing of Packaging products.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

**(a) Statement of compliance**

In accordance with the notification issued by the Ministry of Corporate affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

The Transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards" with April 1, 2016 being the transition date.

In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", the Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2016 and March 31, 2017, total comprehensive income and cash flow for the year ended March 31, 2017.

**(b) Basis for preparation**

The Financial Statements have been prepared under the historical cost convention with the exception of certain assets and liabilities carried at fair values by Ind AS. The Assets and Liabilities have been classified as Current/Non Current as per the Companies normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non Current classification of assets and liabilities.

**(c) Property, plant and equipment-Tangible Assets**

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

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

**Transition to Ind AS**

The company has elected to state all items of Property, Plant and Equipment at Carrying Value as per previous GAAP on the date of transition i.e. April 1, 2016.

**Depreciation**

- i. Depreciation is provided on the straight line method over the estimated useful lives of the assets as per the rates in the manner prescribed under the Schedule II to the Companies Act 2013.
- ii. Leasehold land and improvements are depreciated over the period of lease.
- iii. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the statement of profit and loss.
- iv. Cost of items of Property, plant and equipment not ready for intended use as on the balance sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non current assets.

**(d) Intangible Assets and Amortisation**

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization and impairment loss, if any.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized as income or expense in the statement of profit and loss.

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

#### **Transition to Ind AS**

The company has elected to state all items of Intangible assets at carrying value as per previous GAAP on the date of transition i.e. April 1, 2016.

#### **Amortisation**

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

#### **(e) Impairment**

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

#### **(f) Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Amounts due from lessees under finance leases are recognized as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental expenses from operating leases is recognized on straight line basis over the term of the relevant lease.

#### **(g) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments**

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

##### **i. Financial Assets**

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortised cost.

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

##### **Impairment:**

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

##### **De-recognition:**

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

**Income recognition:**

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

**ii. Financial Liabilities:**

Borrowings, trade payables and other Financial Liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest method, wherever applicable.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

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

**De-recognition:**

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

**(h) Inventories**

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

Stores, Spare Parts, Packing Materials and Raw Materials	First in First out basis
Work in Progress and Finished Goods	Material cost plus appropriate share of production overheads and excise duty wherever applicable.

**(i) Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.

**i. Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

**ii. Interest Income**

Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

**(j) Foreign Currency Transactions**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in statement of profit and loss.

**(k) Cash and cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, demand deposits with banks, short term balances (with an original maturity of three months or less from date of acquisition).

**(l) Taxes on income**

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

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

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

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

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

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

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

**(m) Employee Benefits**

**(i) Short term employee Benefits**

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

**(ii) Post Employment Benefits**

**Defined Contribution Plans**

The company's defined contribution plans are employees provident fund and employees pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the company has no further obligation beyond making the contributions. The company's contributions to these plans are charged to the Statement of Profit and loss as incurred.

**Defined Benefits Plans**

Liability for Defined Benefit plans is provided on the basis of valuations as at the balance sheet date, carried out by an independent actuary.

**Gratuity**

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



**(n) Earnings Per Share**

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

**(o) Non current assets held for sale**

Non current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

Non current assets are not depreciated or amortised while they are classified as held for sale.

Non current assets classified as held for sale are presented separately from the other assets in the balance sheet.

**(p) Exceptional items**

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

**(q) Provisions and contingent liabilities**

A provision is recognized if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

**(r) Dividends**

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

**(s) Borrowing cost**

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

**(t) Use of Estimates and Critical accounting Judgements**

The preparation of Financial Statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions.

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

Significant judgements and estimates are made relating to impairment of Property, Plant and Equipments, Actuarial assumptions relating to recognition and measurement of employee defined benefit obligations, recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

**(u) Standards Issued But Not Yet Effective**

With effect from April 1, 2018, Ind AS 115 will supersede the current revenue recognition standards including Ind AS 18 "Revenue", Ind AS 11 "Construction Contracts" and the related interpretations. Ind AS 115 provides five step criteria of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

Further, the MCA has amended Ind AS 12, Ind AS 21, Ind AS 40 and Ind AS 112 etc. The company does not expect any effect on its financial statements due to above amendments effective from April 1, 2018.

(Rupees in lakhs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	Cost As at 01.04.2017	Additions during the year	Deductions/ Retirement during the year	Cost As at 31.03.2018	As at 01.04.2017	For the year	As at 31.03.2018	As at 31.03.2017
<b>Tangible Assets</b>								
Leasehold Land	78.12	-	-	78.12	0.99	0.99	76.14	77.13
Buildings	258.81	13.78	-	272.59	10.64	10.84	251.11	248.17
Plant & Equipments	717.00	64.55	0.03	781.52	103.91	110.90	566.70	613.09
Furniture & Fixtures	4.28	0.15	-	4.43	0.70	0.61	3.12	3.58
Office Equipments	10.18	10.25	0.63	19.80	2.64	3.07	14.08	7.54
Electrical Installations and Fittings	4.82	-	0.02	4.80	0.89	0.30	3.61	3.93
Vehicles	228.81	39.58	1.63	266.76	31.92	32.46	202.38	196.89
Computers	2.15	1.35	0.24	3.26	0.82	0.88	1.55	1.33
<b>TOTAL</b>	<b>1,304.17</b>	<b>129.66</b>	<b>2.55</b>	<b>1,431.28</b>	<b>152.51</b>	<b>160.05</b>	<b>1,118.69</b>	<b>1,151.66</b>
<b>Intangible Assets</b>								
Computer Software	1.05	0.38	-	1.43	0.46	0.37	0.60	0.59
	1.05	0.38	-	1.43	0.46	0.37	0.60	0.59
<b>TOTAL</b>	<b>1,305.22</b>	<b>130.04</b>	<b>2.55</b>	<b>1,432.71</b>	<b>152.97</b>	<b>160.42</b>	<b>1,119.29</b>	<b>1,152.25</b>

(57)

3 Property, Plant and Equipment

DESCRIPTION	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	Cost As at 01.04.2016	Additions during the year	Deductions/ Retirement during the year (Sale)	Cost As at 31.03.2017	As at 01.04.2016	For the year	As at 31.03.2017	As at 31.03.2016
<b>Tangible Assets</b>								
Leasehold Land	78.12	-	-	78.12	-	0.99	77.13	78.12
Buildings	258.81	-	-	258.81	-	10.64	248.17	258.81
Plant & Equipments	572.09	146.70	1.79	717.00	-	103.91	613.09	572.09
Furniture & Fixtures	3.84	0.44	-	4.28	-	0.70	3.58	3.84
Office Equipments	8.95	1.74	0.51	10.18	-	2.64	7.54	8.95
Electrical Installations and Fittings	4.82	-	-	4.82	-	0.89	3.93	4.82
Vehicles	155.53	87.26	13.98	228.81	-	31.92	196.89	155.53
Computers	2.15	-	-	2.15	-	0.82	1.33	2.15
<b>TOTAL</b>	<b>1,084.31</b>	<b>236.14</b>	<b>16.28</b>	<b>1,304.17</b>	<b>-</b>	<b>152.51</b>	<b>1,151.66</b>	<b>1,084.31</b>
<b>Intangible Assets</b>								
Computer Software	0.84	0.21	-	1.05	-	0.46	0.59	0.84
	0.84	0.21	-	1.05	-	0.46	0.59	0.84
<b>TOTAL</b>	<b>1,085.15</b>	<b>236.35</b>	<b>16.28</b>	<b>1,305.22</b>	<b>-</b>	<b>152.97</b>	<b>1,152.25</b>	<b>1,085.15</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

(Rupees in lakhs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>3 Capital work-in-progress</b>			
Office Equipments - Under Installations	–	2.14	–
	<u>–</u>	<u>2.14</u>	<u>–</u>
<b>4 Loans</b>			
Security Deposits	<b>13.93</b>	13.93	13.93
	<u><b>13.93</b></u>	<u>13.93</u>	<u>13.93</u>
<b>5 Other financial assets</b>			
Bank deposits with more than 12 months maturity	<b>1.10</b>	1.02	1.29
	<u><b>1.10</b></u>	<u>1.02</u>	<u>1.29</u>
<b>6 Other non-current assets</b>			
<b>Unsecured considered good:</b>			
Capital Advances	<b>0.20</b>	–	–
<b>Advances other than capital advances</b>			
Advances to Employees	<b>2.49</b>	–	–
Prepaid Expenses	<b>0.54</b>	–	0.38
	<u><b>3.23</b></u>	<u>–</u>	<u>0.38</u>
<b>7 Inventories</b>			
<b>(As taken, valued &amp; certified by the Management - At cost or net realisable value, whichever is lower except waste at estimated realisable value)</b>			
i) Raw materials Including in transit Rs <b>NIL</b> (2016-2017: Rs. 54.15 lakhs, 2015-2016 Rs 54.14 lakhs)	<b>520.13</b>	476.46	442.22
ii) Work in progress	<b>3.50</b>	2.70	3.11
iii) Finished goods	<b>54.15</b>	56.10	48.26
iv) Stores, Spares	<b>142.29</b>	171.75	175.90
v) Others- Waste & scrap	<b>1.80</b>	3.48	2.54
	<u><b>721.87</b></u>	<u>710.49</u>	<u>672.03</u>
<b>8 Trade Receivables</b>			
Unsecured considered good	<b>1,234.61</b>	1,261.56	1,071.73
	<u><b>1,234.61</b></u>	<u>1,261.56</u>	<u>1,071.73</u>
<b>9 Cash and cash equivalents</b>			
<b>(a) Balances with Banks:</b>			
In Current accounts	<b>2.00</b>	8.43	6.32
<b>(b) Cash in Hand (as certified)</b>	<b>7.60</b>	17.34	4.91
<b>(c) Others:</b>			
Bank deposits with maturity of 12 months or less	<b>35.46</b>	70.27	65.74
	<u><b>45.06</b></u>	<u>96.03</u>	<u>76.97</u>
<b>10 Current tax assets (net)</b>			
Advance income tax ( net of provision)	<b>5.25</b>	4.10	24.08
	<u><b>5.25</b></u>	<u>4.10</u>	<u>24.08</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**  
(Rupees in lakhs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>11 Other current assets</b>			
<b>Unsecured considered good</b>			
<b>Advances other than capital advances</b>			
Advances against supply of goods & services	56.59	27.15	17.34
Insurance claim receivable	35.75	35.75	35.75
Advances to employees	10.71	10.56	9.24
Prepaid Expenses	6.88	7.72	5.82
Advances with Government Authorities	192.93	240.24	229.83
	<u>302.86</u>	<u>321.42</u>	<u>297.98</u>
<b>12 Equity Share Capital</b>			
<b>Authorised Share Capital</b>			
20,00,000 Equity Shares of Rs. 10 each	200.00	200.00	200.00
1,25,000 Preference Shares of Rs. 100 each	125.00	125.00	125.00
	<u>325.00</u>	<u>325.00</u>	<u>325.00</u>
<b>Issued, Subscribed and Paid up</b>			
13,31,900 Equity Shares of Rs. 10 each fully paid	133.19	133.19	133.19
Add: forfeited shares	0.07	0.07	0.07
	<u>133.26</u>	<u>133.26</u>	<u>133.26</u>

The Company has only one class of issued shares referred to as equity shares having a par value of Rs 10 each. Each holder of Equity Shares is entitled to one vote per share held.

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

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

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

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
SANJAY RAJGARHIA	611,746	45.93	612,942	46.02	608,667	45.70
ESSVEE FISCAL LLP	138,247	10.38	138,247	10.38	138,247	10.38
FARIDABAD PAPER MILLS PRIVATE LIMITED	200,277	15.04	200,277	15.04	200,277	15.04

Reconciliation of the Equity shares outstanding

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Rupees in Lakhs	No. of Shares	Rupees in Lakhs	No. of Shares	Rupees in Lakhs
Balance at the beginning of the year	1,331,900	133.19	1,331,900	133.19	1,331,900	133.19
Issued during the year	-	-	-	-	-	-
Balance at the end of the year	1,331,900	133.19	1,331,900	133.19	1,331,900	133.19

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

(Rupees in lakhs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>13 Other Equity</b>			
<b>Securities Premium Reserve</b>			
As per last Balance Sheet	99.89	99.89	99.89
<b>General Reserve</b>			
As per last Balance Sheet	146.80	146.80	146.80
<b>Retained Earnings</b>			
As per last Balance Sheet	1,576.73	1,390.95	1,325.00
Profit for the year	256.93	184.60	65.95
Other comprehensive income for the year net of income tax	0.33	1.18	-
	<u>1,833.99</u>	<u>1,576.73</u>	<u>1,390.95</u>
	<u>2,080.68</u>	<u>1,823.42</u>	<u>1,637.64</u>
<b>14 Borrowings</b>			
Secured Term Loans			
from banks	42.25	82.67	66.35
from others	2.26	3.33	32.82
	<u>44.51</u>	<u>86.00</u>	<u>99.17</u>

**STATEMENT OF SECURITIES GIVEN AND TERMS OF REPAYMENT OF LOANS AS AT 31.03.2018**

Banker's Name	Non Current	Current	Security given	Instalments Outstanding	Maturity	Rate of Interest %
<b>Secured term loans from Banks</b>						
Kotak Mahindra Bank Limited	2.89	3.47	Against Vehicle	21	Dec 2019	11.83
Kotak Mahindra Bank Limited	2.89	3.47	Against Vehicle	21	Dec 2019	11.83
Kotak Mahindra Bank Limited	3.65	3.94	Against Vehicle	22	Jan 2020	11.83
Kotak Mahindra Bank Limited	3.65	3.94	Against Vehicle	22	Jan 2020	11.83
HDFC Bank Ltd.	6.58	9.07	Against Vehicle	20	Nov 2019	10.25
HDFC Bank Ltd.	1.54	4.34	Against Vehicle	16	July 2019	9.50
HDFC Bank Ltd.	1.42	4.01	Against Vehicle	16	July 2019	9.50
ICICI Bank Limited	13.66	5.23	Against Vehicle	39	June 2021	9.37
Kotak Mahindra Bank Limited	5.97	2.93	Against Vehicle	33	Dec 2020	10.33
<b>Total</b>	<u>42.25</u>	<u>40.40</u>				
<b>Secured Term Loans from Companies</b>						
Kotak Mahindra Prime Limited	2.26	1.07	Against Vehicle	34	January 2021	9.98
<b>Total</b>	<u>2.26</u>	<u>1.07</u>				

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>15 Other Financial Liabilities</b>			
Deposits from Vendors	13.88	12.39	11.95
	<u>13.88</u>	<u>12.39</u>	<u>11.95</u>
<b>16 Deferred Tax Liabilities (Net)</b>			
<b>Deferred Tax Liability:</b>			
Difference between Book Depreciation and Depreciation under the Income Tax Rules	62.88	68.87	66.95
	<u>62.88</u>	<u>68.87</u>	<u>66.95</u>
<b>Deferred Tax Liabilities</b>	62.88	68.87	66.95
MAT Credit Entitlement	-	-	(15.16)
<b>Deferred Tax Liabilities (Net)</b>	<u>62.88</u>	<u>68.87</u>	<u>51.79</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**  
(Rupees in lakhs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>17 Borrowings</b>			
<b>Loans repayable on demand:</b>			
<b>Secured</b>			
From banks*	511.61	587.37	476.58
	<u>511.61</u>	<u>587.37</u>	<u>476.58</u>
* Secured by first charge by way of hypothecation of Inventories, Book Debts and Collateral security by way of equitable mortgage of factory Land & Building & hypothecation of Plant & Machineries & other miscellaneous fixed assets at Greater Noida unit and also secured by way of personal guarantee of Managing Director of the company.			
<b>18 Trade Payables</b>			
Micro, Small and Medium Enterprises (Refer Note 40)	7.77	17.23	15.11
Others	473.23	732.96	708.06
	<u>481.00</u>	<u>750.19</u>	<u>723.17</u>
<b>19 Other Financial Liabilities</b>			
<b>Current maturity of long term debt</b>			
From Banks	40.40	36.38	22.90
From Others	1.07	0.92	24.68
Interest accrued	0.53	0.81	0.78
<b>Others:</b>			
Accrued salaries and benefits	39.62	40.85	32.72
Creditors for Capital Goods	23.73	2.82	0.38
	<u>105.35</u>	<u>81.78</u>	<u>81.46</u>
<b>20 Provisions</b>			
Provision for Employee Benefits	1.07	4.24	4.59
	<u>1.07</u>	<u>4.24</u>	<u>4.59</u>
<b>21 Other Current Liabilities</b>			
Revenue received in advance	3.04	1.87	5.70
Statutory dues	9.92	13.55	18.23
	<u>12.96</u>	<u>15.42</u>	<u>23.93</u>
	<b>Year Ended</b>	<b>Year Ended</b>	
	<b>31st March, 2018</b>	<b>31st March, 2017</b>	
<b>22 Revenue From Operations</b>			
<b>Sale of products (including Excise Duty)</b>			
Sale of Products	7,792.34	7,523.78	
Sale of Services	1.24	5.97	
<b>Other operating revenues</b>			
Sale of waste & Scrap	391.09	313.38	
	<u>8,184.67</u>	<u>7,843.13</u>	
<b>23 Other Income</b>			
Interest	5.50	9.47	
Profit on sale of fixed assets (Net)	1.16	-	
Liabilities & Provisions written back	10.86	0.73	
Bad Debts recovered	1.69	4.63	
Net gain on Foreign Currency Transactions & Translation	7.19	7.25	
Other Non Operating Income	0.01	0.01	
	<u>26.41</u>	<u>22.09</u>	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

(Rupees in lakhs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>24 Cost of Materials Consumed</b>		
Raw Materials	5,776.50	5,250.31
	<u>5,776.50</u>	<u>5,250.31</u>
<b>25 Changes In Inventories of Finished Goods, Work-In-Progress and Stock In Trade</b>		
<b>Stock at the beginning of the year</b>		
Finished Goods	56.10	48.27
Work in Progress	2.70	3.11
Others- Waste & Scarp	3.48	2.54
	<u>62.28</u>	<u>53.92</u>
<b>Stock at the end of the year</b>		
Finished Goods	54.15	56.10
Work in Progress	3.50	2.70
Others- Waste & Scarp	1.80	3.48
	<u>59.45</u>	<u>62.28</u>
	<u>2.83</u>	<u>(8.36)</u>
<b>26 Employee Benefit Expense</b>		
Salary, Wages, Allowances and Bonus	593.01	496.65
Contribution to Provident and Other Funds	22.89	23.72
Staff Welfare Expenses	48.56	48.75
	<u>664.46</u>	<u>569.12</u>
<b>27 Finance Costs</b>		
Interest expense	58.51	67.38
Other Borrowing cost	4.23	3.07
	<u>62.74</u>	<u>70.45</u>
<b>28 Depreciation And Amortisation Expense</b>		
Depreciation on Property, Plant & Equipment	160.05	152.53
Amortisation on Intangible Assets	0.37	0.46
	<u>160.42</u>	<u>152.99</u>
<b>29 Other Expenses</b>		
Consumption of stores and spares	343.34	343.98
Power, fuel, water & utilities	253.58	237.52
Payment to the Auditors:		
Statutory Audit	2.00	1.50
For Other Services	0.17	0.15
For Reimbursement of Expenses	-	0.04
	<u>2.17</u>	<u>1.69</u>
Forwarding Expenses (Net)	131.89	130.55
Repairs and Maintenance	78.43	101.80
Miscellaneous Expenses	224.61	270.57
Corporate Social Responsibility Expenses (Refer Note 35)	1.20	-
	<u>1,035.22</u>	<u>1,086.11</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**  
(Rupees in lakhs)

Contingent Liabilities	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
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**30 Contingent Liabilities & Commitments**

(To the extent not provided for)

a) Outstanding Capital Commitment (Net of Advance)	14.19	–	–
b) Interest on Local Area Development Tax recovery of which is stayed by Supreme Court of India.	1.83	1.83	1.83
c) ESIC demand excluding interest paid under protest <b>Rs. 1.54 lakhs</b> (Rs. 1.54 lakhs) being contested in appeal	3.09	3.09	3.09
d) Letter of credit outstanding	126.06	93.03	225.40
e) Disputed Income Tax	0.21	1.03	0.51
f) Disputed Sales Tax (including interest) (Including <b>Rs 7.91 lakhs</b> deposited under Protest)	169.91	213.77	–

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

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

33 The company has taken Office premises and godown under a cancellable operating lease. The lease is usually renewed by mutual consent on mutually agreeable terms. Total rental expenses under such lease **Rs. 23.26 lakhs** (Rs. 25.01 lakhs).

34 i) **As per Ind AS 19 "Employee Benefits", the disclosures as defined are given below:**

a) The Company has calculated the various benefits provided to employees as under :-

(Rupees in lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Provident Fund	21.16	17.78
Employees State Insurance	6.02	5.50

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

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

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

(Rupees in lakhs)

Gratuity Scheme Funded Plan:	Year Ended 31st March, 2018	Year Ended 31st March, 2017
------------------------------	--------------------------------	--------------------------------

**A) Reconciliation of opening and closing balances of obligation.**

a) Present value of obligation as at Opening date	50.16	45.42
b) Current Service Cost	3.02	2.86
c) Interest Cost	2.98	3.67
d) Actuarial (Gain)/Loss	(0.50)	(1.36)
e) Benefits Paid	0.63	0.44
f) Present value of obligation as at Closing date	55.03	50.16

**B) Change in Plan Assets (Reconciliation of opening and closing balances)**

a) Fair Value of Plan Assets as at opening date	46.75	39.52
b) Expected return on Plan Assets	3.91	34.23
c) Actuarial (Gain)/Loss	–	(0.35)
d) Contributions	3.93	4.59
e) Benefits Paid	0.63	0.44
f) Fair Value of Plan Assets as at Closing date	53.96	46.75



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

(Rupees in lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>C) Reconciliation of fair value of assets and obligations</b>		
a) Present Value of Obligation as at Closing date	<b>55.03</b>	50.16
b) Fair value of Plan Assets as at Closing date	<b>53.96</b>	45.92
c) Liability recognized in the Balance Sheet	<b>1.07</b>	4.24
<b>D) Expense recognized during the year</b>		
a) Current Service Cost	<b>3.02</b>	2.86
b) Interest Cost	<b>2.98</b>	3.67
c) Expected return on Plan Assets	<b>3.91</b>	3.43
d) Difference plan fund size	<b>(0.36)</b>	5.68
e) Actuarial (Gain)/Loss	<b>(0.50)</b>	(1.71)
f) Expense recognized during the year	<b>1.23</b>	7.08
<b>E) Assumptions</b>		
a) Discount Rate (Per Annum)	<b>7.50%</b>	8.00%
b) Interest Rate (Per Annum)	<b>7.55%</b>	7.55%
c) Estimated Rate of return on Plan Assets (Per Annum)	<b>7.55%</b>	7.55%
d) Rate of Escalation in Salary (Per Annum)	<b>6.00%</b>	6.00%

35 a) CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is **Rs. 1.18 lakhs** (Previous year Nil).

b) Amount spent towards CSR is Rs. 1.20 lakhs on Education & Vocational Training only.

**36 Earnings Per Share (EPS)**

Profit attributable to the Equity Share Holders	(A)	<b>256.93</b>	184.60
Basic/Weighted average No. of Equity Shares outstanding	(B)	<b>13.32</b>	13.32
Nominal Value of Equity Shares (Rs.)		<b>10</b>	10
Basic/Diluted Earning Per Share (Rs.) (A/B)		<b>19.29</b>	13.86

**37 Related Party Disclosures under Ind AS 24**

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

i) Enterprises owned or significantly influenced by key management personnel or their relatives :-

Orient Syntex (Prop.APM Industries Limited), Essvee Fiscal LLP., Rajgarhia Leasing & Financial Services Pvt. Ltd., Faridabad Paper Mills Pvt Ltd. RKR Foundation.

ii) Key Management Personnel and their Relatives:- Directors-Shri Sanjay Rajgarhia, Shri R.K. Rajgarhia, Relatives - Smt. Pooja Rajgarhia., Non Executive Directors - Shri S.L. Keswani, Shri Harpal Singh Chawla, Mrs. Ruchi Vij.

b) Transactions with Related Parties

(Rupees in lakhs)

Nature of Transaction	Enterprises owned or significantly influenced by key Management Personnel	Key Management Personnel and their relatives
<b>(i) Expenses</b>		
Remuneration to Managing Director *	-	<b>58.08</b>
	(-)	(38.44)
Directors sitting fees	-	<b>0.40</b>
	(-)	(0.20)
Interest Paid	<b>4.21</b>	<b>5.49</b>
	(5.63)	(11.23)
Salary & Allowances	-	<b>23.03</b>
	(-)	(15.83)
Rent Paid	-	<b>1.44</b>
	(-)	(1.44)

\* Excluding Gratuity

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**  
(Rupees in lakhs)

<b>ii) UNSECURED LOANS</b>		
Accepted	<b>242.06</b> (524.68)	<b>363.50</b> (328.00)
Repaid	<b>242.06</b> (524.68)	<b>363.50</b> (328.00)
<b>iii) BALANCES AS ON 31-MARCH-2018</b>		
Unsecured Loans outstanding (Including Interest Accrued)	– (–)	– (–)
Creditors	– (–)	<b>3.45</b> (4.41)

**Note:** In respect of above parties there is no provision for doubtful debts as on 31.03.2018 and no amount has been written off or written back during the year in respect of debts due from/to them.

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

**39** In accordance with Ind AS 18 on 'Revenue' and Schedule III to Companies Act 2013 sales for the previous year ended 31.3.2017 and for the period 1st April 2017 to 30th June, 2017 were reported gross of Excise Duty and net of value added tax (VAT/Sales Tax). Excise Duty was reported as a separate expenditure line item. Consequent to the introduction of Goods and Service Tax (GST) w.e.f. 1.7.2017, VAT/Sales Tax, Excise Duty etc. have been absorbed in the GST and accordingly the same is not recognized as part of Sales as per requirements of Ind AS 18. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. With the change in structure of indirect taxes, expenses are also being reported net of taxes. Accordingly Financial statements for the year ended 31 March 2018 are not comparable with the figures of the previous year.

**40 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

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

	(Rupees in lakhs)	
	2017-18	2016-17
(i) Principal amount remaining unpaid	<b>7.77</b>	17.23
(ii) Interest due thereon remaining unpaid	–	–
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	–	–
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	–	–
(v) Interest accrued and remaining unpaid	–	–
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	–	–

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

(Rupees in lakhs)

**41. a) Tax Expense**
**i) Recognized in the Statement of Profit and Loss**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>Current tax</b>		
Current tax on taxable income for the year	135.39	90.44
<b>Total Current tax expense</b>	<b>135.39</b>	<b>90.44</b>
<b>Deferred tax</b>		
Deferred tax charge/credit	(5.99)	1.91
MAT credit (taken)/utilized	–	14.37
<b>Total deferred income tax expense/(benefit)</b>	<b>(5.99)</b>	<b>16.28</b>
<b>Income Tax expense reported in the statement of Profit and Loss</b>	<b>129.40</b>	<b>106.72</b>

**ii) Recognized in Other Comprehensive Income**

Items that will not be reclassified to Profit or Loss	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Remeasurement of defined benefit plans	0.50	1.71
Tax Expense	(0.17)	(0.53)
Net of Tax	0.33	1.18

**iii Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate for March 31st, 2018**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>Enacted income tax rate in India applicable to the company</b>	<b>33.063%</b>	<b>33.063%</b>
<b>Accounting profit before Income Tax</b>	<b>386.33</b>	<b>291.32</b>
Current tax expense on profit before tax expense at the enacted income tax rate in India	127.73	96.32
<b>Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income</b>		
Expenses not allowable in income Tax	2.43	5.89
Income exempted from taxes	(0.76)	(1.77)
Others	0.01	6.28
<b>Total income tax expense/(credit)</b>	<b>129.40</b>	<b>106.72</b>

**b) The movement in deferred tax liability during the year ended March 31, 2017 and March 31, 2018**

	As at April 1 2016 Deferred Tax Liability	Recognised in statement of Profit & Loss	Recognised in Other Comprehensive Income	As at March 31 2017 Deferred Tax Liability	Recognised in statement of Profit & Loss	<b>As at March 31 2018 Deferred Tax Liability</b>
Depreciation	66.96	1.91	–	68.87	(5.99)	<b>62.88</b>
MAT	(15.16)	15.16	–	–	–	–
Total	51.79	17.07	–	68.87	(5.99)	<b>62.88</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**  
(Rupees in lakhs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>42. a) Financial Instruments</b>			
<b>Financial assets at fair value</b>			
Loans	13.93	13.93	13.93
Other Financial Assets	1.10	1.02	1.29
Cash and cash equivalents	45.06	96.03	76.97
Trade receivables	1,234.61	1,261.56	1,071.73
<b>Total financial assets</b>	<u>1,294.70</u>	<u>1,372.54</u>	<u>1,163.92</u>
<b>Financial liabilities at fair value</b>			
Borrowings (including interest accrued)	598.13	711.49	624.11
Security Deposits received	13.88	12.39	11.95
Trade payables	481.00	750.19	723.17
Creditors for capital goods	23.73	2.82	0.38
<b>Total financial liabilities</b>	<u>1,116.74</u>	<u>1,476.89</u>	<u>1,359.61</u>

**b) Fair Value Hierarchy**

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

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

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

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

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

**c) Financial Risk Management**

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

**i) Credit Risk**

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

**Trade and other receivables**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

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

(Rupees in lakhs)

As at March 31, 2018	Gross carrying amount	Expected credit losses	carrying amount of trade receivables (net of expected credit losses)
Not due	708.34	–	708.34
Past due 0-180 days	506.30	–	506.30
Past due 180 and more days	19.97	–	19.97
<b>Total</b>	<b>1,234.61</b>	<b>–</b>	<b>1,234.61</b>
As at March 31, 2017	Gross carrying amount	Expected credit losses	carrying amount of trade receivables (net of expected credit losses)
Not due	708.02	–	708.02
Past due 0-180 days	515.70	–	515.70
Past due 180 and more days	37.85	–	37.85
<b>Total</b>	<b>1,261.56</b>	<b>–</b>	<b>1,261.56</b>
As at March 31, 2016	Gross carrying amount	Expected credit losses	carrying amount of trade receivables (net of expected credit losses)
Not due	695.64	–	695.64
Past due 0-180 days	330.07	–	330.07
Past due 180 and more days	46.02	–	46.02
<b>Total</b>	<b>1,071.73</b>	<b>–</b>	<b>1,071.73</b>

**ii) Liquidity Risk**

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

**Exposure to Liquidity Risk**

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

As at March 31, 2018	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
<b>Non derivative financial liability</b>				
Borrowings	597.62	597.62	553.11	44.52
Trade payables and other payables	557.81	557.81	557.81	–
Security deposits	13.88	13.88	–	13.88
As at March 31, 2017	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
<b>Non derivative financial liability</b>				
Borrowings	710.68	710.68	624.67	86.00
Trade payables and other payables	810.06	810.06	810.06	–
Security deposits	12.39	12.39	–	12.39

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**  
(Rupees in lakhs)

As at April 1, 2016	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
<b>Non derivative financial liability</b>				
Borrowings	623.33	623.33	524.16	99.17
Trade payables and other payables	780.97	780.97	780.97	-
Security deposits	11.95	11.95	-	11.95

**iii) Market risk**

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

**Currency risk**

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

**Exposure to currency risk**

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

	As at March 31, 2018 USD	As at March 31, 2017 USD	As at April 1, 2016 USD
Trade payables	76451	46230	33434
Net statement of financial position exposure	76451	46230	33434

**43. First time adoption of Ind AS**

The Company has adopted Ind AS w.e.f April 1, 2017 with a transition date of April 1, 2016. Accordingly, financial statements for the year ended March 31, 2018 together with the comparative information for the year ended March 31, 2017 and opening Ind AS balance sheet as at April 1, 2016 have been prepared in accordance with accounting policies as set out in Note 2 – "Significant accounting policies".

The Company has prepared its opening Ind AS balance sheet as at April 1, 2016 by recognizing assets and liabilities whose recognition is required by Ind AS, derecognizing assets and liabilities which are not permitted by Ind AS, reclassifying assets and liabilities as required by Ind AS, and applying Ind AS measurement principles, subject to certain optional exemptions and mandatory exceptions. The resulting difference between the carrying values of the assets and liabilities as at the transition date under Ind AS and Previous GAAP have been adjusted directly against "Other Equity".

The effect of the transition to Ind AS on Company's financial position, financial performance and cash flows is set out below.

**(a) Optional exemptions and mandatory exceptions**

The Company has availed the following optional exemptions and mandatory exceptions on first time adoption of Ind AS as per Ind AS 101.

**(i) Optional exemptions**

**Deemed cost for property, plant and equipment**

The Company has opted to continue with the carrying value as per the Previous GAAP for all items of its property, plant and equipment as its deemed cost on the date of transition.

**Leases**

The Company has opted to determine, whether a contract or arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

(Rupees in lakhs)

**(ii) Mandatory exceptions**
**Classification and measurement of financial assets**

The Company has determined the classification and measurement of financial assets on the basis of the facts and circumstances existing at the date of transition.

**Estimates**

The Company's estimates under Ind AS as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with the Previous GAAP. However, estimates that were not required under Previous GAAP but now required under Ind AS have been made.

**b) Effect of Ind AS adoption on Balance Sheet as at April 1, 2016**

(Rupees in lakhs)

Particulars	Previous GAAP *	Ind AS Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	1,084.31	–	1,084.31
Capital Work in progress	–	–	–
Intangible assets	0.84	–	0.84
<b>Financial Assets</b>			
Loans	12.27	1.66	13.93
Other Financial assets	–	1.29	1.29
Other non- current assets	0.38	–	0.38
<b>Current assets</b>			
Inventories	672.03	–	672.03
<b>Financial Assets</b>			
Trade Receivables	1,071.10	0.63	1,071.73
Cash and cash equivalents	78.26	(1.29)	76.97
Current Tax assets(Net)	–	24.08	24.08
Other current assets	336.45	(38.47)	297.98
<b>Total Assets</b>	<b>3,255.64</b>	<b>(12.10)</b>	<b>3,243.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	133.26	–	133.26
Other Equity	1,633.88	3.76	1,637.64
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Long term borrowings	99.17	–	99.17
Other Financial Liabilities	11.95	–	11.95
Deferred Tax liabilities(Net)	66.96	(15.16)	51.79
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Short term Borrowings	476.58	–	476.58
Trade payables	723.87	(0.70)	723.17
Other Financial liabilities	–	81.46	81.46
Provisions	4.59	–	4.59
Other current liabilities	105.39	(81.46)	23.93
<b>TOTAL</b>	<b>3,255.64</b>	<b>(12.10)</b>	<b>3,243.54</b>

\*Previous GAAP figures have been regrouped/ reclassified wherever necessary to conform to the requirements prescribed under Division II of Schedule III to the Companies Act, 2013.

c) Effect of Ind AS adoption on Balance Sheet as at March 31, 2017 (Rupees in lakhs)

Particulars	Previous GAAP *	Ind AS Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	1,151.66	–	1,151.66
Capital Work in progress	2.14	–	2.14
Intangible assets	0.59	–	0.59
<b>Financial Assets</b>			
Noncurrent Investment			
Long term loans and advances	12.27	1.66	13.93
Other Financial assets	–	1.02	1.02
<b>Current assets</b>			
Inventories	710.49	–	710.49
<b>Financial Assets</b>			
Trade Receivables	1,261.56	–	1,261.56
Cash and cash equivalents	97.05	(1.02)	96.03
Current Tax assets(Net)	–	4.10	4.10
Short term loans and advances	329.23	(329.23)	–
Other Current assets	–	321.42	321.42
<b>TOTAL</b>	<b>3,564.99</b>	<b>(2.05)</b>	<b>3,562.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	133.26	–	133.26
Other Equity	1,825.47	(2.05)	1,823.42
<b>LIABILITIES</b>			
<b>Non -current liabilities</b>			
<b>Financial liabilities</b>			
Long term borrowings	86.00	–	86.00
Other non -current liabilities	12.39	–	12.39
Deferred Tax liabilities(Net)	68.87	–	68.87
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Short term Borrowings	587.37	–	587.37
Trade payables	750.19	–	750.19
Other Financial liabilities	–	81.78	81.78
Provisions	4.24	–	4.24
Other current liabilities	97.21	(81.78)	15.43
<b>TOTAL</b>	<b>3,564.99</b>	<b>(2.05)</b>	<b>3,562.94</b>

\*Previous GAAP figures have been regrouped/ reclassified wherever necessary to conform to the requirements prescribed under Division II of Schedule III to the Companies Act, 2013.



d) **Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2017**  
(Rupees in lakhs)

Particulars	Previous GAAP *	Ind AS Adjustments	Ind AS
<b>Revenue from Operations</b>	7,390.55	452.59	7,843.14
Other Income	22.09	-	22.09
<b>Total Income</b>	<b>7,412.64</b>	<b>452.59</b>	<b>7,865.23</b>
<b>Expenses</b>			
Cost of materials consumed	5,250.31	-	5,250.31
Changes in inventories of finished goods, stock in trade and work in progress	(8.36)	-	(8.36)
Excise Duty	-	452.59	452.59
Employee Benefits expense	567.42	1.71	569.13
Finance Costs	70.45	-	70.45
Depreciation and amortization expense	152.99	-	152.99
Other Expense	1,084.07	2.73	1,086.80
<b>TOTAL Expenses</b>	<b>7,116.88</b>	<b>457.03</b>	<b>7,573.91</b>
<b>Profit before tax</b>	<b>295.76</b>	<b>-</b>	<b>291.32</b>
<b>Tax Expense</b>			
Current tax	(89.75)	(0.69)	(90.44)
Earlier year tax	1.88	(1.88)	-
Deferred tax(Net)	(1.91)	-	(1.91)
MAT Credit	(14.37)	-	(14.37)
<b>Profit for the year(A)</b>	<b>191.60</b>	<b>-</b>	<b>184.60</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	-	1.71	1.71
Income tax relating to Remeasurements of net defined benefit plans	-	(0.53)	(0.53)
<b>Other Comprehensive Income for the year</b>	<b>-</b>	<b>1.18</b>	<b>1.18</b>
<b>Total Comprehensive Income for the year</b>			<b>185.78</b>

\*Previous GAAP figures have been regrouped/ reclassified wherever necessary to conform to the requirements prescribed under Division II of Schedule III to the Companies Act, 2013.

e) **Effect of Ind AS adoption on the Statement of Cash Flows for the year ended March 31st, 2017**  
(Rupees in lakhs)

Particulars	Previous GAAP *	Ind AS Adjustments	Ind AS
Net Cash Flow from Operating Activities	209.41	0.27	209.68
Net Cash used in Investing Activities	(217.80)	-	(217.80)
Net Cash Flow from Financing Activities	27.18	-	27.18
Net Increase in Cash and Equivalents	18.79	0.26	19.06
Cash and Cash Equivalents as at April 1, 2016	78.26	(1.29)	76.97
Cash and Cash Equivalents as at March 31, 2017	97.05	(1.02)	96.03

\*Previous GAAP figures have been regrouped/ reclassified wherever necessary to conform to the requirements prescribed under Division II of Schedule III to the Companies Act, 2013.

f) **Reconciliation of equity as reported in accordance with Previous GAAP to equity in accordance with Ind AS**  
(Rupees in lakhs)

Particulars	As at March 31st 2017	As at April 1st 2016
Total Equity (Shareholder's funds) as per previous GAAP	1,958.73	1,767.14
Expenses and Tax impact thereon	(2.05)	3.76
Total Equity as per Ind AS	1,956.68	1,770.90

**Footnotes**

**i) Re-measurement of defined benefit plans**

Under Previous GAAP, re-measurement of retiral defined benefit plans i.e. actuarial gains/ (losses) arising due to experience adjustments and change in assumptions were recognised in the statement of profit and loss. Under Ind AS, remeasurement of retiral defined benefit plans is recognised in the "Other Comprehensive Income".

**ii) Sales**

Excise duty: Under Previous GAAP, Sales were presented net of Excise Duty. Under Ind AS, Sales are reported gross of excise duty. Excise duty is presented as a separate expense line item in the statement of profit and loss. (refer Note 39)

**iii) Cash and Cash equivalents**

Under Previous GAAP, bank overdrafts were presented as part of "Cash flows from financing activities" in the statement of cash flows. Under Ind AS, bank overdrafts are included as a component of cash and cash equivalents in the statement of cash flows.

44 Previous Year's figures have been regrouped/ rearranged, wherever found necessary. Figures in brackets above are in respect of previous year.

Figures have been rounded off to Rs. Lakhs

As per our report of even date attached  
for V S S A & Associates  
(Firm Registration No. 012421N)  
Chartered Accountants

CA Samir Vaid  
Partner  
M. No. : 091309

PLACE : NEW DELHI  
Dated : May 26, 2018

For & on behalf of the Board

Rajendra Kumar Rajgarhia (DIN 00141766)

Sanjay Rajgarhia (DIN 00154167)

Harpal Singh Chawla (DIN 00025492)

Mohinder Nagpal

Apeksha Jain (M. No. 39096)


Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

 **perfectpac limited**



CIN: L72100DL1972PLC005971  
Regd. Office: 910, Chiranjiv Tower, 43-Nehru Place, New Delhi- 110019  
Tel: 011 - 26441015 - 17 Fax: 011 - 26441018, Email: complianceofficer@perfectpac.com, Website: www.perfectpac.com

**ATTENDANCE SLIP**  
**(46<sup>th</sup> Annual General Meeting)**

Name of the Member : \_\_\_\_\_

Or

Name of the Proxy : \_\_\_\_\_

Folio No./DP ID-Client ID : \_\_\_\_\_

No. of shares held : \_\_\_\_\_

I /we certify that I am a member/proxy for the member of the company.

I / We hereby record my/our presence at the **46<sup>th</sup> Annual General Meeting** of the Company being held on **Wednesday, 08<sup>th</sup> day of August, 2018** at **11.30 A.M** at **The Executive Club, Dolly Forms & Resorts Pvt. Ltd. 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110074.**


\_\_\_\_\_  
Signature

**E - Voting Particulars**

<b>EVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>

**Note:**

1. Please fill the Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting hall.
2. Member/ proxy are requested to bring their identity card along with attendance/ proxy form.
3. Authorized representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

 **perfectpac limited**



CIN: L72100DL1972PLC005971  
 Regd. Office: 910, Chiranjiv Tower, 43-Nehru Place, New Delhi- 110019  
 Tel: 011 - 26441015 - 17 Fax: 011 - 26441018, Email: complianceofficer@perfectpac.com, Website: www.perfectpac.com

**PROXY FORM**

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

Name of the Member : .....  
 Address : .....  
 E- mail ID : .....  
 Folio No./DP ID-Client ID : .....

I/ We, being the member(s) holding \_\_\_\_\_ hares of the above named company, hereby appoint-

Name: ..... Address: .....  
 E-mail ID: ..... Signature: ..... or failing him;  
 Name: ..... Address: .....  
 E-mail ID: ..... Signature: ..... or failing him;  
 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 the **46<sup>th</sup> Annual General Meeting** of the Company being held on **Wednesday, 08<sup>th</sup> day of August, 2018 at 11.30 A.M at The Executive Club, Dolly Forms & Resorts Pvt. Ltd. 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110074 and at any adjournment thereof.**

I / We direct my / our proxy to vote on the resolution(s) in the manner as indicated below:

Resolution Number	Description	Optional (✓)	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018, including the Audited balance Sheet as at March 31, 2018 and the statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Shri Rajendra Kumar Rajgarhia (DIN 00141766), who retires by rotation and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3	Re-appointment of Shri Harpal Singh Chawla (DIN 00025492) as Non Executive and Independent Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018  
 Signature of the Shareholder: \_\_\_\_\_  
 Signature of Proxy holder(s) : \_\_\_\_\_

Affix Rs. 1  
 Revenue  
 Stamp

**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.**

 **perfectpac limited**

**Form No. SH-13**  
**Nomination Form**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies  
 (Share Capital and Debentures) Rules 2014]

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

I/We ..... the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**(1) Particulars of The Securities (in respect of which nomination is being made-**

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.
Equity shares				

**(2) Particulars of Nominee/s -**

- (a) Name: .....
- (b) Date of Birth: .....
- (c) Father's/Mother's/Spouse's name: .....
- (d) Occupation: .....
- (e) Nationality: .....
- (f) Address: .....
- (g) E-mail id: .....
- (h) Relationship with the security holder: .....


**(3) In Case Nominee is a Minor-**

- (a) Date of birth: .....
- (b) Date of attaining majority: .....
- (c) Name of guardian: .....
- (d) Address of guardian: .....

Name of the Security Holder(s)	Signature
1.	
2.	
3.	

Signature of Witness with Name and address: .....  
 .....  
 .....  
 .....



 **perfectpac limited**