

48th
A**NNUAL**
REPORT
2021-2022

APM INDUSTRIES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Rajendra Kumar Rajgarhia
Chairman and Whole time Director

Shri Hari Ram Sharma
Managing Director

Shri Shri Gopal Rajgarhia
Non-Executive Director

Shri Khushi Ram Gupta
Independent Director

Shri Ram Ratan Bagri
Independent Director

Smt. Uma Hada
Independent Director

COMPANY SECRETARY

Mrs. Neha Jain

REGISTERED OFFICE & WORKS

SP-147, RIICO Industrial Area, Bhiwadi,
Dist. Alwar (Rajasthan)-301019

Tel: 01493-265400

Fax: 01493-265413

Email: bhiwadi@apmindustries.co.in

Website: www.apmindustries.co.in

CORPORATE OFFICE

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

Tel: 011-26441015-18

Email: csapmindustriesltd@gmail.com

STATUTORY AUDITORS

Chaturvedi & Partners
Chartered Accountants,
501, Devika Tower,
6, Nehru Place, New Delhi-110019

INTERNAL AUDITORS

M M Sharma & Co.
Chartered Accountants,
1502, Chiranjiv Tower,
43, Nehru Place, New Delhi-110019

BANKERS

State Bank of India
HDFC Bank

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt Ltd
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97
Email: info@skylinerta.com

CORPORATE IDENTITY NUMBER

L21015RJ1973PLC015819

STOCK EXCHANGE

BSE Limited

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NOTICE

NOTICE is hereby given that the **48th Annual General Meeting** of Members of **APM Industries Limited** will be held on Thursday, the **22nd day of September, 2022 at 12:30 P.M. (IST)** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Final Dividend @ Re. 1.00/- per equity share (i.e. 50%) on face value of Rs. 2/- per share for the Financial Year 2021-2022.
3. To appoint a Director in place of Shri Hari Ram Sharma (DIN: 00178632), who retires by rotation and, being eligible, offers himself for re-appointment.
4. **To Re-appoint and fix the remuneration of Statutory Auditors**

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

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E), be and is hereby re-appointed as Statutory Auditors of the Company to hold office, for second term of 5 (Five) consecutive years from Financial year 2022-23 to 2026-27, from the conclusion of this Annual General Meeting (AGM) till the conclusion of AGM to be held in the Year 2027, to examine and conduct the audit of the accounts of the Company, at such remuneration plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred, as may be mutually agreed between the Board of Directors and Statutory Auditors from time to time."

SPECIAL BUSINESS

5. **To Continue Directorship of Smt. Uma Hada (DIN: 06463684) as 'Non-Executive, Independent Director' on the Board of the Company after attaining the age of 75 (Seventy-five) years on July 14, 2023**

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

"RESOLVED THAT pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto) and pursuant to the recommendations of the Nomination and Remuneration Committee and by the Board of Directors of the Company, approval of the Members be and is hereby accorded to the continuation of Directorship of Smt. Uma Hada (DIN: 06463684) as 'Non-Executive, Independent Director' on the Board of the Company after attaining the age of 75 (Seventy-five) years on July 14, 2023."

6. **To Ratify the Cost Auditors' Remuneration for the Financial Year 2022-23**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Shri Naresh Kumar Goel, Cost Accountant (Membership No. 9876), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023, amounting to Rs. 55,000/- (Rupees Fifty Five Thousand only) excluding taxes, as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved and ratified by the members of the Company."

Registered Office:

SP-147, RIICO Industrial Area,

Bhiwadi, Dist. Alwar

(Rajasthan)-301019

Tel: (01493)-265400,

Fax: (01493)-265413

e-mail: csapmindustriesltd@gmail.com

website: www.apmindustries.co.in

By Order of the Board

Neha Jain

Company Secretary

M. No.: 48053

Place : New Delhi

Dated : August 02, 2022

NOTES:-

1. In view of the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 05, 2022 respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively (collectively referred to as 'SEBI Circulars'), permitted the holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the MCA Circulars and the SEBI Circulars, the 48th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be the deemed to be the venue for the AGM.
2. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the special business to be transacted at the 48th Annual General Meeting ('AGM'), is annexed.
Information pursuant to the provisions of Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed to this Notice.
3. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Annual Report.

However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and to vote through electronic means.

4. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on csapmindustriestd@gmail.com.
6. In case of joint holders, 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 at the AGM.
7. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.apmindustries.co.in/investors/updation-of-kyc-details-compulsory-issue-of-shares-in-dematerialized-form/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Share Transfer Agent ('RTA') in case the shares are held in physical form.
8. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not required.
9. The Annual Report will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of Beneficial Owners received from the Depositories as on **August 26, 2022**.
10. All shares and dividend related correspondence may be sent to RTA at the following address:
- Skyline Financial Services Private Limited**
(Unit: APM Industries Limited)
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97
Email: admin@skylinerta.com
- In all correspondence, please quote your DP ID & Client ID or Folio Number.
11. The Register of Members and Shares Transfer Books of the Company shall remain closed from **Friday, September 16, 2022** to **Thursday, September 22, 2022** (both days inclusive) for the purposes of the AGM and determining the eligibility of the Members entitled to dividend, subject to the approval of the Members at the AGM.
- The Company has fixed **Friday, September 16, 2022** as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.
- Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
- Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('IT Act'). For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Company's RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- 12. Change of Address or Other Particulars**
- Members are requested to intimate change, if any, in their address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ('NECS') mandates, etc. under the signature of the registered holder(s) to:
- **For shares held in electronic form:** to their Depository Participants (DPs); and
 - **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters for furnishing the required details. The said form can be downloaded from the Company's website <https://www.apmindustries.co.in/investors/updation-of-kyc-details-compulsory-issue-of-shares-in-dematerialized-form/>.
13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice, inter-alia, explaining the manner of attending AGM through VC/ OAVM and electronic voting (e-voting) along with the Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Depository Participants or RTA of the Company. Members may note that the Annual Report including Notice 2021-22 will also be available on Company's website www.apmindustries.co.in and website of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.apmindustries.co.in/investors/updation-of-kyc-details-compulsory-issue-of-shares-in-dematerialized-form/> and on the website of the Company's RTA at <https://www.skylinerta.com/investor-charter.php>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
17. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and any other relevant documents, upon log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>.
18. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the

Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which is a part of this Annual Report.

19. The Company has a dedicated E-mail address csapmindustriesltd@gmail.com for members to mail their queries or lodge complaints, if any. We will endeavor to reply to your queries at the earliest.

The Company's website www.apmindustries.co.in has a dedicated section on Investors.

20. Instructions for e-Voting and joining the AGM are as follows:

- (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with MCA and SEBI Circulars in relation to e-voting provided by Listed Entities, the Members are provided with the facility to cast their votes electronically, through remote e-voting services provided by NSDL on all resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- (ii) The remote e-Voting period commences at **09:00 A.M. (IST) on Monday, September 19, 2022** and ends at **05:00 P.M. (IST) on Wednesday, September 21, 2022**. During this period, Members holding shares either in physical form or in dematerialized form, as on the Cut-off date **Friday, September 16, 2022** ("Cutoff date"), may cast their vote electronically
- (iii) The e-voting module shall be disabled by NSDL for voting thereafter. Member have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing **September 19, 2022 to September 21, 2022** or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- (iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their e-vote again.
- (v) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date should treat this Notice for information purpose only.
- (vi) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or admin@skylinerta.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- (vii) The details of the process and manner for remote e-voting are explained herein below:-

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below :-

Step 1: Access to NSDL e-Voting system

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





Details on Step 1 are mentioned below:

- (I) **Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in dematerialized mode**

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/

websites of Depositories/ DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <p>(a) Visit the e-Services website of NSDL. Open web browser and type the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile.</p> <p>(b) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.</p> <p>(c) A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>(d) Click on "Access to e-Voting" appearing on the left-hand side under e-voting services and you will be able to see e-voting page.</p> <p>(e) Click on options available against Company name or e-voting service provider-NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.</p> <p>If you are not registered, follow the below steps:</p> <p>(a) Option to register is available at https://eservices.nsd.com.</p> <p>(b) Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IddeasDirectReg.jsp</p> <p>(c) Please follow steps given above in points (a) to (e).</p> <p>2. E-voting website of NSDL</p> <p>(a) Open web browser and type the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile.</p> <p>(b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>(c) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>(d) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.</p> <p>3. Shareholders/ Members can also download NSDL mobile app "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the e-voting menu. The menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their DPs	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. Once logged-in, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Important Note:- Members who are unable to retrieve User ID/ Password are advised to use Forget User details/Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in dematerialized mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

(II). Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in dematerialized mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, Password/OTP 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 <https://eservices.nsdl.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.

5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 EVEN is 123456 and folio number is 001*** then User ID is 123456001***

6. Password details for shareholders other than Individual shareholders are given below: -

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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 by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - 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 from evoting@nsdl.com. 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'.
 - In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned in this Notice.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.
- Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step-2 are mentioned below:-**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
 3. Now you are ready for e-Voting as the Voting page opens.
 4. 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.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- 21. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to csapmindustriesltd@gmail.com or admin@skylinerta.com.
 2. In case shares are held in dematerialized mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to csapmindustriesltd@gmail.com or admin@skylinerta.com. If you are an Individual shareholders holding securities in dematerialized mode, you are requested to refer to the login method explained at step 1 (I) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in dematerialised mode.
 3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring User ID and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 22. Instructions for Members for E-Voting on the day of the AGM are as under:**
1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members, who will be present at the AGM through VC/ OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- 23. Instructions for Members for attending the AGM through VC / OAVM are as under:-**
- I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - II. The Members will be allowed to join the AGM through VC/ OAVM facility, thirty (30) minutes before the scheduled time of commencement of the AGM and shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/ OAVM will be made available to atleast 1,000 members on first come- first-served basis. The large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
 - III. Members are encouraged to join the Meeting through Laptops for better experience.
 - IV. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - V. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - VI. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at csapmindustriesltd@gmail.com. The same will be replied by the company suitably.
 - VII. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at csapmindustriesltd@gmail.com from Wednesday, September 14, 2022 (9:00 AM IST) to Friday, September 16, 2022 (5:00 PM IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
 - VIII. For ease of conduct, the Company is pleased to provide two way video conferencing facility to the Members who would like to express their views/ ask questions at the AGM. The Members may register themselves atleast seven (7) days in advance as a speaker by

sending their request along with questions from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at csapmindustriesltd@gmail.com. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions at the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries regarding financial statements or other matters may send their queries seven (7) days before the AGM mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at csapmindustriesltd@gmail.com. These queries will be replied by the Company suitably by email.

- IX. Members who need assistance before or during the AGM, can contact Skyline Financial Services Private Limited on admin@skylinerta.com or contact@skylinerta.com or contact Ms. Rati, Phone No. 011-26812682, 40450193 to 97.

24. 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, the RTA by email to admin@skylinerta.com 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990/1800-224-430 or send a request at evoting@nsdl.co.in.
4. In case of any queries or grievances relating to e-Voting, you may contact Ms. Sarita Motte, Authorised Person, NSDL, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India through e-mail at evoting@nsdl.co.in or on Toll Free No.: 1800-222-990 OR Ms. Rati, Authorised Person, Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020., India through email at admin@skylinerta.com or on Telephone No.: 011-26812682, 011-40450193-97.

25. Other Instructions:

1. The Board of Directors has appointed Mr. Ravi Sharma (FCS No. 4468, C.P. No.: 3666), and/or Ms. Suman Pandey (FCS No. 7606, C.P. No.: 8404) Partners of M/s. RSM & Co., Company Secretaries, has been appointed as 'Scrutinizer' to scrutinize the process of e-voting during the AGM and remote e-voting held before the AGM in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during the AGM and shall make, not later than 3 days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total e-votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the Scrutinizer's Report and declare the result of the voting forthwith.

3. The results of voting will be declared within 2 working days from the conclusion of the AGM i.e. on or before September 25, 2022 and the result declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after declaration of result by the Chairman or a person authorised by him and the result shall also be communicated to the Stock Exchange.
4. The recorded transcript of the AGM shall be placed on the Company's website www.apmindustries.co.in in the Investors Section, as soon as possible after conclusion of AGM.
5. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the AGM scheduled to be held on Thursday, September 22, 2022.

ANNEXURE TO THE NOTICE**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT**

[In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Item No. 3	Item No. 5
Name of the Director	Shri Hari Ram Sharma	Smt. Uma Hada
Director Identification Number (DIN)	00178632	06463684
Date of Birth	June 03, 1951	July 14, 1948
Age	71 Years	74 Years
Nationality	Indian	Indian
Date of first Appointment on Board	March 01, 2012	April 08, 2015
Qualification	B. Com	B.A.
Brief resume including experience, expertise in specific functional areas	Shri Hari Ram Sharma having around 49 years of work experience in Strategic planning for production and sales. He is also having more than 40 years of experience in the field of textile industries. He is associated with the Company since long. He is being appointed as a Director on the Board of the Company in the year 2012. He has rich experience in various areas of operation of the business and specialized skills in innovation, product development etc. Shri Hari Ram Sharma has put in much effort to improve the business performance and devoted attention to the developmental activities of the Company.	Smt. Uma Hada is having around 14 years of work experience in the field of financing activities. She is being appointed as a Director on the Board of the Company since 2015 as Woman Director.
Terms & Conditions for re-appointment	On-reappointment, he is liable to retire by rotation.	Non-Executive Independent Director
Details of Remuneration / Remuneration last drawn	Disclosed in the Corporate Governance Report forming part of Annual Report.	She is eligible to receive sitting fee for attending the Board and Committee Meetings.
Shareholding in APM Industries Limited (No. & %)	5560 equity shares (0.03%)	2002 equity shares (0.01%)
List of Directorships held in other Companies	- Arvind Syntex Private Limited - Ajay Overseas Private Limited	- Hada Textile Industries Limited - Uma Properties and Traders Limited
Members / Chairman of Committees in APM Industries Limited	- Member of Stakeholders Relationship Committee - Member of Corporate Social Responsibility Committee	- Member of Audit Committee - Member of Nomination and Remuneration Committee
Members / Chairman of Committees in other Public Companies	Nil	Nil
Listed Companies from which Director has resigned in the past three years	Nil	Nil
Relationship with other Directors and KMP	None	None
Number of Meetings of the Board attended during the year	Attended 5 out of 5 Board Meetings	Attended 1 out of 5 Board Meetings

EXPLANATORY STATEMENT**(Pursuant to Section 102 of the Companies Act, 2013)****Item No. 4**

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, however, the same is strictly not required as per Section 102 of the Companies Act, 2013.

The Members at the Forty Third (43rd) Annual General Meeting of the Company held on September 25, 2017, had approved the appointment of M/s Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E), as Statutory Auditors of the Company, to hold office till the conclusion of the Forty Eighths (48th) Annual General Meeting i.e. completes its first term of 5 (five) consecutive years at the conclusion of this Annual General Meeting.

After considering the evaluation of the past performance, experience and expertise of M/s. Chaturvedi & Partners and on the recommendation of Audit Committee, the Board of Directors at its meeting held on May 17, 2022 has recommended the re-appointment of M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E), as Statutory Auditors of the Company to hold office for period of second term of 5 (Five) consecutive years from the conclusion of this 48th Annual General Meeting till the conclusion of the 53rd Annual General Meeting of the Company, to be held in year 2027. The Board also recommended the remuneration paid to M/s. Chaturvedi & Partners.

M/s. Chaturvedi & Partners has more than 40 years of vast experience in Statutory Audit, Internal Audit, Advisory, Accounting Compliance & reporting, Tax Compliance, Tax Audit and other allied services for various listed and unlisted companies, being Statutory Auditors. The firm has 6 (six) partners and has a valid Peer Review certificate.

The proposed Statutory Auditors have consented to the aforesaid re-appointment and confirmed that their re-appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be re-appointed as Statutory Auditors of the Company and certified that satisfies the criteria provided under section 141 of the Act and rules made thereunder.

Proposed fees payable to the Statutory Auditor is Rs. 5,48,500 (including Tax Audit and Limited Review Certification) of Audit in connection with the audit of the accounts of the Company for the financial year 2022-23 with the power to the Board of Directors to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration for remaining tenure of 4 (Four) years, in such manner and to such extent as may be mutually agreed with the Auditors.

None of the Directors or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 4 of the Notice of the AGM for approval of the members.

Items to Special Business**Item No. 5**

Pursuant to the provision of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from April 01, 2019, no listed Company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Smt. Uma Hada (DIN: 06463684) is a 'Non-Executive, Independent Director' on the Board of the Company and not liable to be retire by rotation. Smt. Uma Hada has been a Director of the Company since April 08, 2015. She also member of the Audit Committee and Nomination and Remuneration Committee of the Company. As on date, she is holding 2,002 equity shares of the Company.

Smt. Uma Hada will attain the age of 75 years on July 14, 2023, it is necessary to approve by members of the Company for continuation of her directorship on the Board of Directors of the Company by passing Special Resolution.

In the opinion of the Board, Smt. Uma Hada fulfils the conditions for continuance of Directorship as 'Non-Executive, Independent Director' on the Board of the Company as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors also considering her experience, expertise and contribution in the growth of the Company. Smt. Uma Hada is only one Woman Director currently on the Board of the Company who bring in gender diversity to the Board.

Also, based on the reports of performance evaluation, Smt. Uma Hada has effectively and efficiently discharged her duties, roles and responsibilities during her tenure as Independent Director of the Company. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide resolution dated August 02, 2022 proposes the continuation of directorship of Smt. Uma Hada as a 'Non-Executive, Independent Director' on the Board of the Company, subject to the approval of members to be passed at this Annual General Meeting.

None of the Directors or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 5 of the Notice of the AGM for approval of the members.

Item No. 6

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 02, 2022, re-appointed Shri Naresh Kumar Goel, Cost Accountant (Membership No. 9876) as the Cost Auditor for conducting the Cost Audit for the financial year 2022-2023, on a remuneration of Rs. 55,000/- (Rupees Fifty Five Thousand only) excluding taxes, as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit.

Rule 14 of Companies (Audit and Auditors) Rules, 2014 as amended, requires that the remuneration payable to the Cost Auditor be ratified by the Members. Hence, the resolution set out at Item No. 6 of the Notice.

None of the Directors or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 6 of the Notice of the AGM for approval and ratification of the members.

Registered Office:

SP-147, RIICO Industrial Area,
Bhiwadi, Dist. Alwar
(Rajasthan)-301019
Tel: (01493)-265400,
Fax: (01493)-265413
e-mail: csapmindustriestd@gmail.com
website: www.apmindustries.co.in

By Order of the Board

Neha Jain
Company Secretary
M. No.: 48053

Place : New Delhi**Dated : August 02, 2022**

BOARD'S REPORT**To the Members**

The Board of Directors are pleased to present the 48th (Forty Eighth) Annual Report of the Company, together with the Audited Financial Statements for the financial year (FY) ended March 31, 2022.

1. FINANCIAL RESULTS

Particulars	(Rs in Lakhs)	
	2021-22	2020-21
Revenue from Operations	31,683	23,656
Other Income	142	122
Total Revenue	31,825	23,778
Expenses		
Operating Expenditure	28,576	22,052
Depreciation and amortization expense	648	649
Total Expenses	29,224	22,701
Profit before Finance Costs, Exceptional Items and Tax	2,601	1,077
Finance Costs	280	397
Profit before Exceptional Items and Tax	2,321	680
Profit Before Tax	2,321	680
Tax Expense (including deferred tax)	846	201
Profit After Tax	1,475	479
Other Comprehensive Income	(5)	15
Total Comprehensive Income	1,470	494

2. STATE OF COMPANY AFFAIRS & OPERATIONS

The Company is engaged in the manufacturing and selling of yarn in India and operates in one segment only. During the year 2021-22, the production of synthetic blended yarn was 194 lakh Kgs as compared to 157 lakh kgs in 2020-21, which is 24% more than previous year. In FY 2021-22, the Profit before Tax and Profit after Tax amounted to Rs. 2321 lakhs and Rs. 1475 lakhs respectively as compared to Rs. 680 lakhs and Rs. 479 lakhs in the previous FY. The basic and diluted EPS for the FY 2021-22 works out to Rs. 6.83 as against Rs. 2.22 for the FY 2020-21.

Your Company has charged depreciation on property, plant and equipment as per the provisions of Schedule of the Companies Act, 2013.

3. 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.

4. IMPACT OF COVID-19 PANDEMIC

The impact of Covid – 19 Pandemic during the FY 2021-22 affected the first quarter, after first quarter the economy showed signs of recovery.

The business of the Company witnessed a sharp rebound as FY 2021-22 was phenomenal for the Company in term of performance, as the Company achieved its highest ever annual turnover of Rs. 317 Crore.

The Company has assessed the probable impact of the pandemic on its business operations and has considered all relevant internal & external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations and carrying value of certain assets such as property, plant and equipment's, inventories, trade receivables and input tax credit receivables.

The impact of Covid – 19 Pandemic on the overall economic environment has receded to a great extent. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position. The Company does not foresee any challenges in its ability to continue as going concern or meeting its financial obligations.

5. TRANSFER TO RESERVES

The Board does not propose to transfer any amount out of the profit for the year under review to the general reserve.

6. EXPORTS

During the Financial Year 2021-22, the export turnover was NIL because the Company's thrust area for sale of its product is Domestic market only and the product of the Company is well recognized in domestic market, and having better profitability in domestic market as compared to export.

7. DIVIDEND

The Board of Directors recommend dividend of Re. 1.00/- per equity share (i.e. 50%) on face value of Rs. 2/- each for the financial year 2021 – 22, subject to approval of the members.

8. EXPANSION AND MODERNIZATION

Your Company's policy of undertaking modernization and up-gradation on a regular basis continues. During the year under review, the Company invested Rs. 15.39 Crore for modernization of its production capacities. This will reduce operating cost, improve its quality of products and profitability.

The production capacities remains 55584 spindles during the FY 2021-22.

9. CAPITAL STRUCTURE**Authorised Share Capital**

The authorised equity share capital of the Company as at March 31, 2022 was Rs. 4,50,00,000 (Rupees Four Crore and Fifty Lakh only) comprising of 2,25,00,000 (Two Crore and Twenty Five Lakh) equity shares of Rs. 2 (Rupees Two) each and Preference Share Capital was Rs. 3,00,00,000 (Rupees Three Crore only) comprising of 3,00,000 (Three Lakh) preference shares of Rs. 100 (Rupees Hundred) each i.e. total authorized share capital of the Company was Rs. 7,50,00,000 (Rupees Seven Crore and Fifty Lakh only).

Paid up Share Capital

The Paid-up share capital of the Company as at March 31, 2022 stands at Rs. 4,32,22,720 (Rupees Four Crore Thirty Two Lakh Twenty Two Thousand Seven Hundred and Twenty only) comprising of 2,16,11,360 (Two Crore Sixteen Lakh Eleven Thousand Three Hundred and Sixty) equity shares of Rs. 2 (Rupees Two) each fully paid up.

10. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company doesn't have any subsidiary, joint venture or associate Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**Appointment, Re-appointment and Resignation**

Shri Hari Ram Sharma, Managing Director will retire at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment to the members in the ensuing AGM. Brief resume of Shri Hari Ram Sharma with other details as stipulated in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice convening the 48th AGM.

Pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, accorded its approval to continue and hold office of Non-Executive Independent Director of the Company by Smt. Uma Hada. Further, Smt. Uma Hada has affirmed that she is not debarred from holding the office of Independent Director by virtue of any SEBI order or any other such Authority.

During the period under review, there was no event of resignation of Directors and Key Managerial Personnel of the Company.

Declaration by Independent Directors

All Independent Directors have given declaration that they meet the criteria of independence with relevant integrity, expertise, experience and proficiency as provided under Section 149 read with Schedule IV of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have also given declaration for compliance of inclusion of name in the data bank, being maintained with 'Indian Institute of Corporate Affairs' as provided under Companies Act, 2013 read with applicable rules made thereunder. The Company has also received declaration from the Independent Directors that they have complied with the code of conduct of Directors and Senior Management.

Annual Performance Evaluation of the Board

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairperson of the Board. The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of Board and its Committees. The detailed process in which annual evaluation of the performance of the Board, its Chairperson, its Committees and of individual Directors is disclosed in the Corporate Governance Report attached to this Report.

Meetings of the Board

During the year, five meetings of the Board of Directors were held. The details of Board/Committee Meetings and the attendance of Directors are provided in the Corporate Governance Report, attached to this Report

12. DEPOSIT UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company did not invite/accept any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits covered under the said Chapter.

13. AUDITORS' & AUDIT REPORTS

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No.: 307068E), Statutory Auditors of the Company, will complete their initial term of 5 (Five) consecutive years at the conclusion of the ensuing Annual General Meeting. They can be further appointed as statutory auditors for second term of 5 (Five) consecutive years i.e. till the conclusion of Annual General Meeting to be held in the year 2027.

Therefore, the Board of Directors at its meeting held on May 17, 2022, based on the recommendation of the Audit Committee, has recommended the re-appointment of M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No.: 307068E) as Statutory Auditors of the Company for second term of 5 consecutive years, commencing from conclusion of

ensuing Forty Eighth (48th) AGM till the conclusion of Fifty Third (53rd) AGM, to be held in the Year 2027, subject to approval of the Members of the Company.

M/s. Chaturvedi & Partners, have confirmed their willingness and eligibility for re-appointment in accordance with Section 139 read with Section 141 of the Act.

The reports of Statutory Auditors on Financial Statements for the FY 2021-22 forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

Secretarial Auditor

In terms of provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. RSM & Co. (ICSI Firm Registration No.: P1997DE017000), Company Secretaries, in its meeting held on August 06, 2021, to undertake the Secretarial Audit of the Company for the FY 2021-22. The Secretarial Audit Report is attached as Annexure-1 to this report and does not contain any qualification, reservation or adverse remark or disclaimer.

The Board, in its meeting held on August 02, 2022, has re-appointed M/s. RSM & Co., Company Secretaries, as Secretarial Auditors of the Company for FY 2022-23.

Cost Auditor

In terms of provisions of section 148 read with Companies (Audit and Auditors) Rule, 2014, the Board had appointed Shri Naresh Kumar Goel, Cost Accountant (Membership No.: 9876), in its meeting held on August 06, 2021, to undertake the cost audit for applicable business during the FY 2021-22.

The Board at its meeting held on August 02, 2022, on the recommendation of the Audit Committee, has re-appointed Shri Naresh Kumar Goel, Cost Accountant as Cost Auditor of the Company for the FY 2022-23. The remuneration payable to the Cost Auditor is required to be ratified by the Members. Accordingly, a resolution seeking ratification of the remuneration payable to the said Auditor has been included in the Notice convening the ensuing AGM.

Internal Auditor

In terms of provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s M M Sharma & Co., Chartered Accountants (Firm Registration No.: 001797N), as an Internal Auditors of the Company, for the FY 2022-23.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. March 31, 2022 and of the profit and loss of the Company for the year ended March 31, 2022;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets

of the Company and for preventing and detecting fraud and other irregularities;

- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Based on the framework of internal financial controls for financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditor and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2021-22; and

- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. INTERNAL FINANCIAL CONTROLS

The details on Internal Financial Control System and their adequacy are provided in the Management Discussion and Analysis Report of the Company, which forms part of the Annual Report.

16. DETAILS OF FRAUDS REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the Rules made there under.

17. DISCLOSURES OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There is no significant or material orders passed by the Regulators or Courts or Tribunal impacting the going concern status of the Company and its future operations.

18. CORPORATE SOCIAL RESPONSIBILITY

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-2** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website at <https://www.apmindustries.co.in/wp-content/uploads/2022/08/Corporate-Social-Responsibility-Policy.pdf>

19. AUDIT COMMITTEE

As on date, the Audit Committee comprises of Shri Khushi Ram Gupta, Chairman and Shri Shri Gopal Rajgarhia, Shri Ram Ratan Bagri and Smt. Uma Hada, Members of Committee.

All the recommendations made by Audit Committee were accepted by the Board of Directors.

Further, details on Audit Committee is provided in the Corporate Governance Report attached to this Report.

20. NOMINATION AND REMUNERATION POLICY

The Company has implemented Nomination and Remuneration Policy pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Schedule II, Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The web link for the same is <https://www.apmindustries.co.in/wp-content/uploads/2021/02/Nomination-and-Remuneration-Policy.pdf>.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company had formulated a policy on Related Party Transactions ('RPTs'), dealing with the review and approval of RPTs. Prior omnibus approval is obtained for RPTs which are of repetitive in nature. All RPTs are placed before the Audit Committee for review and approval.

All RPTs entered into during FY 2021-22 were in the ordinary course of business and on arm's length basis. No material RPTs were entered into during FY 2021-22 by the Company as defined in the Policy on Materiality of Related Party transactions and dealing with Related Party transactions. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable. Your directors draw attention of the members to Note No. 54 to the Financial Statements which sets out the Related Party disclosures.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The prescribed details as required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are annexed as **Annexure-3** to this Report.

23. RISK MANAGEMENT

The Company has in place a Risk Management Policy which assists; in identifying the elements of risk, if any, which in the opinion of the Board may impact the Company; monitoring and reviewing the risk management plan; and implementing the risk management framework of the Company.

24. PARTICULARS OF EMPLOYEES

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 (12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as **Annexure-4** which forms part of this Report.

As per the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report and the Accounts are being sent to all the members of the Company, excluding the information required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection at the registered office of the Company during working hours and any Member interested in obtaining said statement may write to the Company Secretary at the registered office of the Company or e-mail at csapmindustriesltd@gmail.com.

25. ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available under the 'Investors' section of the Company's website and can be viewed at the following link: <https://www.apmindustries.co.in/wp-content/uploads/2022/08/Annual-Return-for-Financial-Year-2021-2022.pdf>

26. CORPORATE GOVERNANCE

As a responsible corporate citizen, the Company is committed to maintain the highest standards of Corporate Governance and believes in adhering to the best corporate practices prevalent globally.

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as **Annexure-5** and forms part of this Report. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2022. A certificate from the Managing Director confirming the same is attached to the Corporate Governance Report.

A certificate from the Managing Director and Chief Financial Officer confirming correctness of the financial statements, adequacy of internal control measures, etc. is also attached to the Corporate Governance Report.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure-6** and forms part of this Report.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The details of Vigil Mechanism (Whistle Blower Policy) adopted by the Company have been disclosed in the Corporate Governance Report and forms an integral part of this Report.

29. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in Notes to the financial statements.

30. MATERIAL CHANGES AND COMMITMENTS

No material changes or commitment has occurred after the close of the FY 2021-22 till the date of this Report, which affects the financial position of the Company.

31. COMPLIANCE WITH SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company has complied with the Secretarial Standard-1 on 'Meetings of the Board of Directors' and Secretarial Standard-2 on 'General Meetings' issued by the Institute of Company Secretaries of India.

32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has Zero Tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman working in the Company.

Hence, the Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further, the Company has also constituted Internal Complaints Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No case has been reported during the year under review under the policy.

33. INVESTOR SERVICES

In its endeavor to improve investor services, your Company has taken the following initiatives:

- The Investors Section on the website of the Company www.apmindustries.co.in is updated regularly for information of the shareholders.
- There is a dedicated e-mail id csapmindustriesltd@gmail.com for sending communications to the Company Secretary and Compliance Officer

- Disclosure made to the Stock Exchange are promptly uploaded on the website of the Company, as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for information of the Investors

Members may lodge their requests, complaints and suggestions on this e-mail as well.

34. ACKNOWLEDGMENTS

The Directors thank the Company's employees, customers, vendors, investors and other business associates for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

For and on behalf of the Board

Rajendra Kumar Rajgarhia
Chairman
DIN : 00141766

Place : New Delhi
Dated : August 02, 2022

FORM NO. MR-3**Annexure-1****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022**

[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

APM Industries Limited

CIN: L21015RJ1973PLC015819

Registered Office: RIICO Industrial Area

Bhiwadi, Dist. Alwar

Rajasthan- 301019

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **APM INDUSTRIES 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, 2022 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, 2022 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; (Not Applicable to the Company during the audit period)
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, 2018, (**Not applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 and

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 Non-Convertible Securities) Regulations, 2021 and (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 the Companies Act and dealing with Client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (**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 laws and Regulations applicable to the Company;

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 auditor and other designated professionals.

We have also examined the compliances with the applicable clauses of the Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

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

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.

7. 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-A" and form an integral part of this report.

For RSM & CO.
Company secretaries

SUMAN PANDEY
PARTNER
FCS NO.7606|CP NO. 8404
UDIN : F007606D000731505
Peer Review Number: 978/2020

Dated : August 02,2022
Place : New Delhi

The Members
APM Industries Limited
CIN: L21015RJ1973PLC015819
Registered Office: RIICO Industrial Area
Bhiwadi, Dist. Alwar
Rajasthan- 301019

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

SUMAN PANDEY
PARTNER
FCS NO.7606|CP NO. 8404
UDIN : F007606D000731505
Peer Review Number: 978/2020

Dated : August 02,2022
Place : New Delhi

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
FOR THE FINANCIAL YEAR 2021-22

1. A brief outline on CSR Policy of the Company

Corporate Social Responsibility ("CSR") at APM is the commitment of businesses to contribute to sustainable economic development by working with the employees, their families, the local community and the society at large to improve their lives in ways that are good for business and for its development.

In compliance with the provisions of Section 135 of the Companies Act, 2013 (the "Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has taken the following steps:

- CSR Policy uploaded on Company's website www.apmindustries.co.in.
- While implementing CSR activities, the Company shall give priority to the area around its manufacturing locations in India.
- The Committee approved the following CSR activities which are in line with Schedule VII to the Act:
 - (a) Promoting Education
 - (b) Promotion of Health Care
 - (c) Running of Charitable Dispensary

2. Composition of CSR Committee

The Composition of the Committee as on March 31, 2022 are as follows:-

S. No.	Name	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Rajendra Kumar Rajgarhia	Chairman, Whole time Director	3	3
2.	Shri Hari Ram Sharma	Member, Managing Director	3	3
3.	Shri Ram Ratan Bagri	Member, Independent Director	3	3

3. The Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

Composition of the CSR committee - <https://www.apmindustries.co.in/investors/board-committees/>

CSR Policy and Projects – <https://www.apmindustries.co.in/wp-content/uploads/2022/08/Corporate-Social-Responsibility-Policy.pdf>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:- Not Applicable**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:-**

S. No.	Financial Year	Amount available for set-off from preceding financial years (Rs in Lakhs)	Amount required to be setoff for the financial year, if any (Rs in Lakhs)
1	FY-1 (2020-21)	0.54	0.54
2	FY-2 (2019-20)	0	0
3	FY-3 (2018-19)	0	0
	Total	0.54	0.54

6. Average Net Profit of the Company as per Section 135 (5):- Rs. 825.18 Lakhs**7. (a) Two percent of average net profit of the Company as per section 135(5):-** Rs. 16.50 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- Nil

(c) Amount required to be set off for the financial year, if any:- 0.54 Lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c):- Rs.15.96 Lakhs

8. (a) CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year (Rs in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (Rs. in Lakhs)	Date of transfer	Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer
16.40	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year:-

S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (Rs in Lakhs)	Amount spent in the current financial Year (Rs in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs in Lakhs)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration number
1	-	-	-	-	-	Nil	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:-

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (Rs. in Lakhs)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Covid – 19 Mitigation	Promoting Healthcare including Preventive Health Care (i)	Yes	Rajasthan	Alwar	1.53	Yes	Direct	-
2	Charitable Dispensary	Promoting Healthcare including Preventive Health Care (i)	Yes	Rajasthan	Alwar	11.00	Yes	Ram La I Rajgarhia Memorial Trust	CSR00002415
3	Infra Support	Promotion of Education (ii)	Yes	Rajasthan	Alwar	3.12	Yes	Direct	-
4	Vocational Skills	Promotion of Education (ii)	No	New Delhi	New Delhi	0.75	Yes	Direct	-
Total						16.40			

(d) Amount spent in Administrative Overheads:- NIL**(e) Amount spent on Impact Assessment, if applicable:- NIL****(f) Total amount spent for the Financial Year (8b+8c+8d+8e):- Rs. 16.40 Lakhs****(g) Excess amount for set off, if any:- Rs. 0.44 Lakhs**

S. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	16.50
(ii)	Total amount spent for the Financial Year	16.94*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.44
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.44

* Includes Excess amount of Rs. 0.54 Lakhs of Financial Year 2020-21.

9. (a) Details of Unspent CSR amount for the preceding three financial years:-

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs. in Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VI as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)
				Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer	
1	FY 2020-21	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Nil
2	FY 2019-20	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Nil
3	FY 2018-19	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):-

S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Rs. in Lakhs)	Amount spent on the project in the reporting Financial Year (Rs. in Lakhs)	Cumulative amount spent at the end of Financial Year (Rs. in Lakhs)	Status of the project- Completed / Ongoing
1	-	Nil	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**(a) Date of creation or acquisition of the capital asset(s):-** February 28, 2022**(b) Amount of CSR spent for creation or acquisition of capital asset:-** Rs. 3.12 Lakhs**(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:-** Sahid Pappu Ram Govt. Secondary School, Maliar Jatt, Tehsil- Tijara (Alwar) Rajasthan**(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset):-** Toilets (Number in 2) and Prayer ground, Maliar Jatt, Tehsil- Tijara (Alwar) Rajasthan**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):-** Not Applicable
For and on behalf of the BoardPlace : New Delhi
Date : August 02, 2022Rajendra Kumar Rajgarhia
Chairman, CSR Committee
DIN : 00141766Hari Ram Sharma
Managing Director
DIN: 00178632

DISCLOSURE UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014**A. CONSERVATION OF ENERGY****(i) Energy conservation measures taken in 2021-22:-**

1. Steam pipeline modification work with insulation in dyeing machines
2. Modification in STP to increase reuse of STP water.
3. Installation of Heat recovery system from effluent water in dye house
4. Replacement of 6 nos. old Automatic cone winding machines by new Energy Efficient Automatic cone windings machines (Savio Pulsar – 6 nos)
5. Replacement of old Ring frames with new Energy Efficient Ring Frames (18 nos).
6. Replacement of old Draw frames with energy efficient Draw frame (1 No).
7. Air leakage prevention in all machines.

(ii) Energy conservation plan for 2022-23:-

1. Replacement of old ring frames with New Energy efficient Ring Frames (13 nos).
2. Air leakage prevention in all machines on regular basis.

(iii) Steps taken for utilizing alternate sources of energy:

The Company has already installed 2.72 MW ground mounted/ Roof Top Solar Power Plant, which generates 35.48 Lakhs KWH Power in the year 2021-22, which is approx. 7.42% of total Power Consumption.

(iv) Capital investment on energy conservation equipment's :
For the Financial Year 2021-22, the Company has incurred Rs. 14.87 Crore.**B. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION**

Efforts made in R & D and Technology Absorption is given in Form 'B'.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned during the year:

Used : Rs. 7.76 Crore
Earned : Nil

FORM 'A'**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSUMPTION OF ENERGY**

		Unit	2021-22	2020-21
A	POWER AND FUEL CONSUMPTION			
	1 Electricity			
	- Purchased unit	Unit in lakhs	441.71	368.50
	- Total amount	Rs. In lakhs	3090.08	2619.80
	- Rate	Rs./Unit	7.00	7.11
	2 Own Generation			
A	- Through Diesel Generator	Unit in lakhs	1.20	1.70
	- Unit per Liter of Diesel	Unit	3.46	3.42
	- Cost	Rs./Unit	22.93	20.32
B	- Through Solar Power	Unit in lakhs	35.48	33.07
	3 Diesel			
	- Quantity	Ltrs. In lakhs	0.35	0.50
	- Total cost	Rs. In lakhs	27.54	34.47
	- Average rate	Rs./Ltr.	79.05	69.40
	5 Natural Gas			
	- Quantity	Scm In lakhs	12.70	11.31
	- Total cost	Rs. In lakhs	423.94	324.89
	- Average rate	Rs./Scm	33.38	28.73
B	CONSUMPTION PER UNIT OF PRODUCTION*			
	1 Electricity		246.89	256.37
	2 Natural Gas		6.55	7.19

* Production unit, per 100 kgs.

FORM 'B'**RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION****A. Research & Development****- Specific areas in which R&D carried out by the Company**

The Company has been giving special emphasis on development of new products and cost reduction. The Company has developed new products for exporters of Yarn, fabrics, furnishings and Readymade garments, keeping in touch with latest trend of fabrics and readymade garment exports. The Company has also developed Sewing Thread as a new variety of yarn for domestic markets.

- Benefits derived as a result of R & D

Improvement in quality of products, enhancement in product range, Induction of new customers, cost reduction and improvement in customer satisfaction.

- Future course of action

To develop new varieties and shades as per market requirements.

- Expenditure on R&D

No specific expenditure exclusively on R&D has been incurred.

B. Technology Absorption, Adaptation and Innovation**- Efforts made**

Company has replaced 6 No Automatic cone winding machines with New 6 No. Automatic Cone winding machines & replaced 18 nos Old Ring frames & one Draw frame machine resulting which improvement in quality & productivity. The Company is also maintaining new technology adopted in earlier years like solar power generation plant of 2.72 MW, energy efficient heat recovery and heating solution for dye house & installation of 132 KV power supply system & taking benefits of the same.

- Benefit derived

Improvement in the overall performance of the Company.

- Particulars of imported technology

Company has imported & installed 6 Nos. Automatic cone winding machines for improvement in quality.

For and on behalf of the Board

Rajendra Kumar Rajgarhia
Chairman
DIN: 00141766

Place : New Delhi
Dated : August 02, 2022

Annexure-4

PARTICULARS OF EMPLOYEES

Particulars prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The Ratio of remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22:-

S. No.	Name and Designation of Director/ KMP	Remuneration during the financial year 2021-22 (Rs. in Lakhs)	% increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees
1.	Shri Rajendra Kumar Rajgarhia Chairman and Whole time Director	123.51	14.80	72.91
2.	Shri Hari Ram Sharma Managing Director	116.50	19.33	68.93
3.	Shri Shri Gopal Rajgarhia Non-Executive Director	1.80	12.50	1.07
4.	Shri Khushi Ram Gupta Independent Director	2.70	14.89	1.60
5.	Shri Ram Ratan Bagri Independent Director	2.70	14.89	1.60
6.	Smt. Uma Hada Independent Director	0.40	-	0.24
7.	Shri Chandra Shekhar Vijay Chief Financial Officer	19.95	11.70	11.80
8.	Mrs. Neha Jain Company Secretary	5.90	10.07	3.49

- (ii) The percentage increase in the median remuneration of employees in the Financial Year 2021-22 was 16.50;
- (iii) Total number of permanent employees on rolls of the Company as on March 31, 2022 was 2156.
- (iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

Average increase in remuneration of all employees other than KMPs: 10%

Average increase in remuneration of KMPs: 15%

- (v) **Affirmation that the remuneration is as per the remuneration policy of the Company**

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board

Rajendra Kumar Rajgarhia

Chairman

DIN: 00141766

Place : New Delhi

Dated : August 02, 2022

CORPORATE GOVERNANCE REPORT**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company believes in ensuring fairness, transparency, professionalism, accountability and propriety in its functioning. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

The highlights of the Company's Corporate Governance regime are:-

- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance. The Company has an optimum combination of Executive and Non-Executive Directors including Women Director.
- Constitution of several Committees for focused attention and proactive flow of information, enables the Company to ensure expedient resolution of diversified matters.
- Emphasis on ethical business conduct by the Board, management and employees.
- Code of Conduct for Directors and Senior Management of the Company.
- Code of Conduct for Prevention of Insider Trading.
- Detailed Policy for Disclosure of Material Events and Information.
- Robust Vigil Mechanism.
- Timely, transparent and regular disclosures.
- Regular communication with shareholders, including e-mailing of Annual Reports and other documents etc.
- Endeavour to continuously contribute to social and environmental spheres through various CSR programmes creating shared values.
- Focus on hiring, retaining and nurturing best talent and to promote a culture of excellence across the organisation.

2. BOARD OF DIRECTORS**(a) Composition**

The Board of APM Industries Limited ("the Company" or "APM") comprises of six Directors out of which three are Non-Executive Independent Directors including a Woman Director, one is Promoter Non-Executive Director, another is Promoter Whole time Director & Chairman and one is Managing Director.

The skills, expertise and competencies of the Directors as identified by the Board in the context of business of the Company, are provided and forming part of this Report. These skills, expertise and competencies are available in the present mix of the Directors of the Company.

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment. However, they can be re-appointed for another term of five consecutive years. The date of re-appointment and tenure of the existing Independent Directors are given below:

S. No.	Name of Independent Director	Date of Re-appointment	Date of Completion of Tenure
1.	Shri Khushi Ram Gupta	April 01, 2019	March 31, 2024
2.	Shri Ram Ratan Bagri	April 01, 2019	March 31, 2024
3.	Smt. Uma Hada	September 25, 2020	September 24, 2025

The letters of re-appointment have been issued to the Independent Directors and the terms and conditions thereof are posted on the Company's website.

The Board of Directors along with its Committees provides effective leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosures.

(b) Key Functions of the Board

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions performed by the Board of APM are:

- Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- Monitoring the effectiveness of the Company's governance, policies & practices and making changes as needed;
- Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning;
- Aligning Key Managerial Personnel and Board remuneration with the long term interests of the Company and its shareholders;
- Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the laws & regulations and relevant standards in force;
- Overseeing the process of disclosure and communications;
- Monitoring and reviewing Board's Evaluation framework.

(c) Meetings of the Board

Meetings of the Board are generally held at the Corporate Office of the Company at 910, Chiranjiv Tower-43, Nehru Place, New Delhi-110019, India. During the financial year 2021-22, the Board met five times as per the details mentioned below:-

S. No.	Date of Board Meeting
1.	May 10, 2021
2.	May 31, 2021
3.	August 06, 2021
4.	November 10, 2021
5.	February 09, 2022

The Company has held a minimum of one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed prescribed limit of 120 days which is in compliance with the provisions of the Listing Regulations, Companies Act, 2013 and Secretarial Standard-1.

An annual calendar of meetings is prepared well in advance and shared with the Directors in the beginning of the year to enable them to plan their attendance at the meetings. Directors are expected to attend Board and Committee Meetings, spend the necessary time and meet as frequently as the situation warrants to properly discharge their responsibilities.

Concerned executives of the Company communicate the matters requiring approval of the Board to the Company Secretary, well in advance, so that these can be included in the Agenda for the scheduled Board/Committee Meeting.

Agenda papers are sent to the Directors, well in advance, before the meetings. Draft Minutes of the Board and Committee meetings are circulated to the Directors for their comments thereon and, thereafter, noted by the Board/Committee in its next Meeting.

The composition of Board of Directors, their attendance at Board Meetings during the year 2021-22 and at the last Annual General Meeting ('AGM') duly held on September 30, 2021 are given in table below:

Name of Director	DIN	Category	Attendance at the Meeting	
			Board Meeting	Last AGM
			Attended	Attended
Shri Rajendra Kumar Rajgarhia	00141766	Whole time Director, Chairman and Promoter	5	No
Shri Hari Ram Sharma	00178632	Managing Director	5	Yes
Shri Shri Gopal Rajgarhia	00002245	Non-Executive Director and Promoter	5	No
Shri Khushi Ram Gupta	00027295	Independent Director	5	Yes
Shri Ram Ratan Bagri	00275313	Independent Director	5	No
Smt. Uma Hada	06463684	Independent Director	1	No

(d) Other Directorships

The details of other Directorship and Committee Membership/Chairmanship as at March 31, 2022 are as follows:-

Name of the Director	Directorship in Listed Entity and Category of Directorships	No. of other Directorships and Committee memberships and Chairmanships		
		Directorships*	Chairman#	Member#
Shri Rajendra Kumar Rajgarhia	Perfectpac Limited (Non-Executive Director)	2	Nil	Nil
Shri Hari Ram Sharma	None	2	Nil	1
Shri Shri Gopal Rajgarhia	None	5	Nil	1
Shri Khushi Ram Gupta	None	Nil	2	Nil
Shri Ram Ratan Bagri	None	2	Nil	2
Smt. Uma Hada	Uma Properties & Traders Limited (Independent Director)	2	Nil	1

Note: * The Directorships, held by Directors, as mentioned above, do not include the directorships held in Section 8 Companies, Limited Liability Partnership and APM Industries Limited.

Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited companies including APM Industries Limited. Committee membership's details provided includes chairmanship of committees.

(e) Disclosure of relationships between directors inter-se

Shri Rajendra Kumar Rajgarhia and Shri Shri Gopal Rajgarhia being brothers are related to each other. Except this, there is no inter-se relationship among the Directors.

(f) Information given to the Board

The Board and Committees thereof have complete access to all relevant information. Such information is submitted either as part of the agenda papers of the meetings in advance or by way of presentations and discussion material during the meetings. Such information, inter-alia, includes the following:

- Annual operating plans, budgets and any updates;
- Capital budgets and any updates thereon;
- Annual and Quarterly results of the Company and its operating divisions or business segments;
- Minutes of the meetings of the Audit Committee and other Committees of the Board of Directors;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company;
- Issue which involves possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer, etc;
- Quarterly statement showing status of investors complaints;
- Compliance Report pertaining to applicable laws and steps taken to rectify instance of non-compliance, if any; and
- Quarterly Compliance Report on Corporate Governance.

(g) Independent Directors Meeting

Independent Directors meeting held on March 29, 2022, without the attendance of Non- Independent Directors and members of the management of the Company. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board of Directors as a whole for the Financial Year ended March 31, 2022. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(h) Familiarisation Programme for Independent Directors

The Company familiarises its Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates and other relevant information relating to the Company. In this regard, the Company follows a structured familiarisation programme for the Independent Directors. The details related thereto are displayed on the Company's website www.apmindustries.co.in. The weblink for the same is: <https://www.apmindustries.co.in/wp-content/uploads/2022/04/Familiarisation-Programme-for-Independent-Directors-2021-22.pdf>.

(i) Chart or a matrix setting out the skills/expertise/competence of the Board of Directors

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

In the table below, the specific areas of focus or expertise of Individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Area of Core Skills/ Expertise/Competencies	Shri Rajendra Kumar Rajgarhia	Shri Shri Gopal Rajgarhia	Shri Hari Ram Sharma	Shri Khushi Ram Gupta	Shri Ram Ratan Bagri	Smt. Uma Hada
Understanding of Company's business/strategy and structure	✓	✓	✓	✓	✓	✓
Knowledge in Accounting and Auditing Standards and tax matters	✓	✓	✓	✓	✓	✓
Financial accumen	✓	✓	✓	✓	✓	✓
Knowledge of the Companies Act, 2013, applicable SEBI and Stock Exchange Regulations	✓	✓	✓	✓	✓	✓
Entrepreneurial skills to evaluate risk and rewards and perform advisory role	✓	-	✓	✓	-	-
Focus on compliance	✓	✓	✓	✓	✓	✓
Understanding of the processes and systems for defining high corporate governance standards	✓	✓	✓	✓	✓	✓
Understanding rights of Shareholders and obligations of the Management	✓	✓	✓	✓	✓	✓

(j) Confirmation of Independence

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act read with relevant rules of the Act and Regulation 16 of the Listing Regulations, (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence (c) their name were included in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs under Rule 6 (3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act, Listing Regulations and are independent of the management of the Company.

(k) Number of shares held by Board of Directors as on March 31, 2022

Details of the shareholding held by Board of Directors as on March 31, 2022 are given in the table below:

Name of Directors	Number of Shares	% of shareholding
Shri Rajendra Kumar Rajgarhia	3850000	17.81
Shri Hari Ram Sharma	5560	0.03
Shri Shri Gopal Rajgarhia	573850	2.66
Shri Khushi Ram Gupta	Nil	Nil
Shri Ram Ratan Bagri	Nil	Nil
Smt. Uma Hada	2002	0.01

3. Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Directors with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth the purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual Directors. The Committees meet as often as required or as statutorily required.

The minutes of meetings of the Committees of the Board are circulated quarterly to the Board for noting.

The Committees of the Board are:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of the Committees. Terms of reference, composition, quorum, meetings, attendance and other relevant details of these committees are as under:

AUDIT COMMITTEE

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected. The committee have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

(i) Terms of reference:

The Audit Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of Companies Act, 2013 (hereinafter referred as 'the Act') and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations, 2015 which, inter alia, includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration, terms of appointment of auditors of the Company including their replacement or removal;
3. Approval of payment to statutory auditors for any other permitted services rendered by the statutory auditors;
4. Reviewing and examining, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Draft Auditors' report including qualifications, if any;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter;
7. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems, and effectiveness of the audit processes;
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
9. Discussion with internal auditors on any significant findings and follow up thereon;
10. Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
13. To review the functioning of the Whistle Blower Policy (Vigil Mechanism);
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
15. Approval or any subsequent modification of transactions of the Company with related parties;
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of the Company, wherever it is necessary;
18. Evaluation of internal financial controls and risk management system;
19. Review of Management discussion and analysis of financial condition and results of operations;
20. Review of Management letters / letters of internal control weaknesses issued by the statutory auditors;
21. Review of Internal audit reports relating to internal control weaknesses;
22. Review of Financial statement, in particular, investments made by the subsidiary company(ies);
23. Recommend appointment and remuneration of Cost Auditors;
24. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively;
25. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on date, the Committee comprises of Shri Khushi Ram Gupta, Chairman, Shri Shri Gopal Rajgarhia, Shri Ram Ratan Bagri, Smt. Uma Hada, Members.

Invitees:

Shri Hari Ram Sharma, Managing Director is permanent invitee to the Audit Committee Meetings.

The representatives of Statutory Auditors and Internal Auditors, and other executives, as desired by the Committee, attend the meetings as invitees.

(iii) Meetings, Quorum and Attendance

Audit Committee meets at least four times in a year with a gap of not more than one hundred and twenty days between two consecutive meetings. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least two Independent Directors.

During the year 2021-22, the Committee met four times i.e. on May 31, 2021; August 06, 2021; November 10, 2021 and February 09, 2022.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Shri Khushi Ram Gupta, Chairman	4	4
Shri Shri Gopal Rajgarhia, Member	4	4
Shri Ram Ratan Bagri, Member	4	4
Smt. Uma Hada, Member	4	1

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee, constituted under Section 178 of the Act and Regulation 19 with Part D of Schedule II to the Listing Regulations, 2015, functions according to its terms of reference that define its authority, responsibility and reporting functions which, inter alia, include the following:

(i) Terms of reference:

The role of Committee is:

- To identify persons who are qualified to become director in accordance with the criteria laid down and recommend to the Board, their appointment/ removal;
- To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment / removal;
- Specify manner for effective evaluation of performance of Board, Directors and its committees and review its implementation and compliance.
- Extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- To devise a policy on Board diversity;
- To formulate and recommend to the Board policies relating to the remuneration for:
 - Directors;
 - Key Managerial Personnel; and
 - Other Employees of the Company;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on date, the Committee comprises of Shri Khushi Ram Gupta, Chairman, Shri Rajendra Kumar Rajgarhia, Shri Ram Ratan Bagri, Smt. Uma Hada, Members.

(iii) Meetings, Quorum, Attendance

The Committee shall meet at least once in a year. During the year 2021-22 the Committee met three times i.e. on May 10, 2021, May 31, 2021 and August 06, 2021. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least one Independent Director.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Shri Khushi Ram Gupta, Chairman	3	3
Shri Rajendra Kumar Rajgarhia, Member	3	3
Shri Ram Ratan Bagri, Member	3	3
Smt. Uma Hada, Member	3	0

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee oversees various activities that lead to improve and effective shareholder services like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for inter alia, redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate share certificates, dematerialisation/ rematerialisation of shares and related matters in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II to the SEBI Listing Regulations, 2015. Additionally, the Board has authorised the Company Secretary to exercise the powers of approving transfer/ transmission of shares. Normally, transfers/ transmissions are approved once in a fortnight.

(i) Terms of reference:

The role of Committee is:

1. Resolving grievances of the security holders' of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new /duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent;
4. To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/warrants/ annual reports/statutory notices by the shareholders of the Company; and
6. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on date, the Committee comprises of Shri Khushi Ram Gupta, Chairman, Shri Ram Ratan Bagri, Shri Hari Ram Sharma, Members.

Compliance Officer

Mrs. Neha Jain, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of SEBI Listing Regulations.

(iii) Meetings, Quorum, Attendance

The Committee shall meet at least once in a year. During the year 2021-22 the Committee met twice i.e. on May 31, 2021 and November 10, 2021. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Shri Khushi Ram Gupta, Chairman	2	2
Shri Ram Ratan Bagri, Member	2	2
Shri Hari Ram Sharma, Member	2	2

(iv) Investors' Grievances/Complaints

During the year 2021-22, the Company received three complaints and all were resolved. Accordingly, no complaint was pending as on March 31, 2022.

(v) Transfers, Transmissions etc. approved

During the year 2021-22, the Company received 6 cases (involving 6,245 equity shares) of share transmission and all the shares were duly transmitted and no case was rejected for technical reasons. The Company didn't receive any request for transfer of shares.

The Company had 9318 shareholders as on March 31, 2022.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee has been constituted to review and oversee the Corporate Social Responsibility ('CSR') initiatives of the Company.

(i) Terms of reference

The role of the Committee is:

1. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2. To recommend the amount of expenditure to be incurred on the activities referred in the CSR Policy and review the same;
3. To monitor the CSR Policy including CSR projects/programmes;
4. Any other role as may be prescribed by law or as may be delegated to the Committee by the Board, from time to time.

(ii) Composition

As on date, the Committee comprises of Shri Rajendra Kumar Rajgarhia, Chairman, Shri Ram Ratan Bagri, Shri Hari Ram Sharma, Members.

(iii) Meetings, Quorum and Attendance

During the year 2021-22, the Committee met three times i.e., on May 31, 2021, November 10, 2021 and February 09, 2022.

The quorum for the meeting is two members or one third of the members of the Committee, whichever is higher.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Shri Rajendra Kumar Rajgarhia, Chairman	3	3
Shri Ram Ratan Bagri, Member	3	3
Shri Hari Ram Sharma, Member	3	3

4. PERFORMANCE EVALUATION AND ITS CRITERIA

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out annual evaluation of its performance, its Committees, Chairperson and Directors through structured questionnaires.

Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors after taking into account the views of Executive and Non-executive Directors, on the parameters such as demonstration of effective leadership, contribution to the Board's work, relationship and communications with the Board and shareholders, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (excepting the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and, its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. The performance evaluation of the Non - Independent Directors was also carried out by the Independent Directors.

Outcome of the evaluation was submitted to the Chairman of the Company. The Chairman briefed the outcome of the performance evaluation to the Board.

5. REMUNERATION OF DIRECTORS**(a) Remuneration to Executive Directors**

Details of the remuneration paid to Whole time Director and Managing Director during financial year 2021-22 are as under:-

(Amount in Rs.)

Name of Director	Basic Salary	Benefits/Allowances/Perquisites	Pension/PF	Total
Shri Rajendra Kumar Rajgarhia	71,00,000	52,50,593	-	1,23,50,593
Shri Hari Ram Sharma	65,00,000	51,28,112	21,600	1,16,49,712

Service Contracts, Notice Period and Severance Fees

Appointment of Whole time Director and Managing Director is contractual and is terminable on 3 months' notice. No severance fee is payable.

(b) Remuneration to Non-Executive Directors

Shri Shri Gopal Rajgarhia, Non-Executive Director, has opted not to receive any remuneration.

The details of sitting fees to the other Non-Executive Directors for year ended March 31, 2022 are as follows:

(Amount in Rs.)			
Name of Director	Board Meetings	Committee Meetings	Total
Shri Khushi Ram Gupta	1,00,000	1,70,000	2,70,000
Shri Shri Gopal Rajgarhia	1,00,000	80,000	1,80,000
Shri Ram Ratan Bagri	1,00,000	1,70,000	2,70,000
Smt. Uma Hada	20,000	20,000	40,000

Other than holding equity shares and payment of sitting fees as indicated above, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the year.

(c) Criteria for making payment to Non-Executive Directors

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/Committee meetings. They are remunerated by way of sitting fees for attending the meetings and through commission, if any, approved by the Board and members of the Company. The criteria has been defined in the Nomination and Remuneration Policy of the Company. The criteria is also displayed on Company's website www.apmindustries.co.in.

6. GENERAL BODY MEETINGS**(a) The details of the last three Annual General Meetings (AGM) of the Company are as follows:**

Financial Year	Date	Time	Location
2020-2021 (47 th AGM)	September 30, 2021	11:30 AM	Meeting conducted through Video Conferencing/ other Audio visual means
2019-2020 (46 th AGM)	September 30, 2020	11:30 AM	Meeting conducted through Video Conferencing/ other Audio visual means
2018-2019 (45 th AGM)	September 28, 2019	11:30 AM	SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar (Rajasthan) – 301019

(b) Special resolution passed during last three AGMs:

The details of the Special Resolution passed during last three AGM are mentioned below:-

AGM	Subject Matter of Special Resolutions Passed
47 th AGM	<ul style="list-style-type: none"> To Re-appoint Shri Rajendra Kumar Rajgarhia (DIN: 00141766) as Executive Director and Chairman of the Company and also designated as Whole time Director of the Company; and To Re-appoint Shri Hari Ram Sharma (DIN: 00178632) as Managing Director on the Board of the Company.
46 th AGM	<ul style="list-style-type: none"> To Re-appoint Smt. Uma Hada (DIN: 06463684) as Non-Executive Independent Director on the Board of the Company.
45 th AGM	<ul style="list-style-type: none"> To Re-appoint Shri Khushi Ram Gupta (DIN: 00027295) as Non-Executive Independent Director on the Board of the Company; and To Re-appoint Shri Ram Ratan Bagri (DIN: 00275313) as Non-Executive Independent Director on the Board of the Company.

(c) Whether any Special Resolution(s) passed through Postal Ballot during Financial Year 2021-22

Postal Ballot Notice dated May 10, 2021, in respect of continuing the directorship of a person as a Non-Executive Director who will attain seventy five years of age, details as mentioned below:-

Mr. Ravi Sharma [M. No. 4468] partner of RSM & Co., Company Secretaries in whole- time practice, Scrutinizer appointed by the Board had submitted his report containing the following result of the postal ballot (e-voting).

Particulars of Resolution	Type of Resolution	No. of Votes polled	No. of r Votes- in favour	No. of Votes- in against	No. of invalid votes
Continuation of Directorship of Shri Shri Gopal Rajgarhia (DIN: 00002245) as 'Non-Executive, Non-Independent Director' on the Board of the Company after attaining the age of 75 (Seventy-five) years on August 21, 2021.	Special Resolution	8513876	8495358	18518	-

(d) **Whether any Special Resolution is proposed to be passed through Postal Ballot:** No

(e) **Procedure for Postal Ballot**

- The notices containing the proposed resolutions and explanatory statements thereto are sent to all members of the Company at their registered postal/email addresses alongwith a Postal Ballot Form and a postage pre-paid business reply envelope containing the address of the Scrutinizer appointed by the Board for carrying out postal ballot process;
- The Postal Ballot Forms/e-voting received within 30 days of dispatch are considered by the Scrutinizer;
- The Scrutinizer submits his report to the Chairman of the Company or a person authorized by him, who on the basis of the report announces the results; and
- The Company has entered into an agreement with National Securities Depository Limited (NSDL) for providing e-voting facility to its shareholders. Under this facility, shareholders are provided an electronic platform to participate and vote on the proposals of the Company.

7. **MEANS OF COMMUNICATION**

- (a) **Financial Results:** The quarterly, half yearly and annual financial results are regularly submitted to the Stock Exchange and also posted on the website of the Company i.e. www.apmindustries.co.in. The website also displays official news release, if any.
- (b) **Newspaper Advertisement:** The quarterly, half yearly and annual financial results published in the leading newspapers i.e. 'Business Standard' and regional newspapers like 'Seema Sandesh' in compliance with Listing Regulations.
- (c) **Website:** Various sections of the Company's website keep the investors updated on material developments of the Company by providing key and timely information like details of directors, financial results, annual reports, shareholding pattern etc. The website of the Company is www.apmindustries.co.in.
- (d) Annual Report is emailed to such members whose email ids are registered with the Company/ Depositories.
- (e) The Company believes in sharing all material information that may directly or indirectly affect the financial and operational performance of the Company and consequently the share price.

8. **CODES AND POLICIES**

The Company has established a robust framework of Codes and Policies that facilitates and reflects adoption of good governance practices. The Company has established the following salient codes and policies:

(a) **Code of Conduct for Directors and Senior Management**

The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Shri Hari Ram Sharma, Managing Director is enclosed as **Annexure-A**. The Code of Conduct is posted on the Company's website www.apmindustries.co.in.

(b) **Code of Conduct for Prevention of Insider Trading**

The Company has formulated and implemented a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities of the Company by its Designated Persons. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code.

The Company has also implemented Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, pursuant to the Insider Trading Regulations. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board.

(c) **Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information**

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of unpublished Price Sensitive Information with a view to facilitate prompt, uniform and universal dissemination of unpublished price sensitive information. Pursuant to the Insider Trading Regulations the Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website www.apmindustries.co.in.

(d) **Policy for Determining Materiality of Events**

The Company has adopted a Policy for Determining Materiality of Events for the purpose of making disclosure to the Stock Exchange. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchange. The Policy is displayed on Company's website www.apmindustries.co.in.

(e) **Policy for Preservation of Documents**

The Company has a Policy for Preservation of Documents. The Policy facilitates preservation of documents in compliance with the laws applicable to various functions and departments of the Company.

(f) **Archival Policy**

The Company has adopted an Archival Policy that lays down the process and manner of archiving the disclosures made to the Stock Exchange under the Listing Regulations. The Policy provides that such disclosures shall be hosted on the website of the Company for a period of five years from the date of disclosure to the Stock Exchange. The Policy also lays down the manner of archiving these disclosures after the period of 5 years. The Policy has been posted on the Company's website www.apmindustries.co.in.

(g) Policy for Determining Material Subsidiaries

This policy is displayed on the Company's website. The web link for the same is <https://www.apmindustries.co.in/wp-content/uploads/2021/02/Policy-for-Determining-Material-Subsidiaries.pdf>

(h) Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

This policy is displayed on the Company's website. The web-link for the same is <https://www.apmindustries.co.in/wp-content/uploads/2022/03/Related-Party-Transaction-Policy-1.pdf>.

(i) Whistle Blower Policy

APM has a robust Whistle Blower Policy to make the workplace at APM conducive to open communication regarding business practices. It enables the Directors and full time employees to voice their concerns or disclose or report fraud, unethical behaviour, violation of the Code of Conduct, questionable accounting practices, grave misconduct, etc. without fear of retaliation/ unlawful victimization/ discrimination which is a sine qua non for an ethical organization.

The Whistle Blower Policy has been posted on the Company's website www.apmindustries.co.in. The Audit Committee periodically reviews the functioning of the Policy. During the year, no Director or full-time employee was denied access to the Audit Committee.

(j) Corporate Social Responsibility (CSR) Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's Philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programs, if any, towards welfare of the community around the area of its operations. The Policy strives towards welfare of the different segments of the community, specifically the deprived and underprivileged segment. The Policy is disclosed on the Company's website www.apmindustries.co.in. Further, the Board modified the Policy with effect from April 01, 2021 to align the same with the amendments in Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

(k) Nomination and Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management / other employees ('Employees') of the Company.

The Policy aims to ensure that the persons appointed as Directors, KMP and Employees possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration. The Policy is displayed on the Company's website and the web-link for the same is <https://www.apmindustries.co.in/wp-content/uploads/2021/02/Nomination-and-Remuneration-Policy.pdf>.

(l) Policy for prevention of Sexual Harassment**9. DISCLOSURES**

- (a) There are no materially significant transaction with the related parties viz. Promoters, Director or the Management, their relatives, etc. that may have a potential conflict with the interests of the Company at large. Related party transactions are given at Note No. 54 of Notes to the Financial Statements in the Annual Report.
- (b) The Company has complied with various rules and regulations prescribed by the Stock Exchange, SEBI or any other statutory authority relating to the capital markets and no penalties or strictures have been imposed by them on the Company during last three years except late filing of Corporate Governance Report for the quarter ended on March 31, 2019 due to resignation of Company Secretary & lack of professional guidance and Audited Financial Results for the financial year ended on March 31, 2019 due to pending order of Scheme of Arrangement. Fine was imposed by Stock Exchange and said fine paid by the Company.
- (c) Detailed notes on risk management are included in the Management Discussion Analysis section.
- (d) Commodity Price Risks/Foreign Exchange Risk and Hedging Activities: As per the Company's Policy for Determination of Materiality of Events and Information, your Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.
- (e) The Company has complied with the requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of SEBI Listing Regulations, 2015.
- (f) Details of total fees paid to Statutory Auditors are provided in Note No. 38 to the Financial Statements forming part of Annual Report.
- (g) During the year under review, the Company did not raised any funds through preferential allotment or Qualified Institutional Placement.
- (h) During the year, no complaint was filed, disposed and pending in relation to Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act, 2013.
- (i) The Company has obtained the recommendations from the respective committees wherever statutorily required for the matter concerned in terms of their term of reference and scope.
- (j) The Company has not granted any loans and advances to firms/Companies in which Directors are interested during the year under review.

10. GENERAL SHAREHOLDERS' INFORMATION**(a) Date, Time and venue for 48th Annual General Meeting**

As per notice of 48th Annual General Meeting.

(b) Financial Year and Financial Calendar

The Company observes April 01 to March 31 of the following year as its Financial Year. The Financial Calendar for year 2022-23 is as follows:-

Item	Tentative Dates*
First Quarter Results	August 13, 2022
Second Quarter Results	November 14, 2022
Third Quarter Results	February 14, 2023
Audited Annual Results for the year	May 30, 2023

* As approved by the Board. However, these dates are subject to change.

(c) Book Closure & Dividend Payment Dates

Date of Book Closure:- September 16, 2022 to September 22, 2022 (both days inclusive).

Dividend Payment Dates:- The Final Dividend for the financial year ended March 31, 2022, if declared, at the ensuing Annual General Meeting shall be paid in accordance with the provisions of Companies Act, 2013.

(d) Listing

The name of the Stock Exchange at which the securities of the Company are listed and the respective scrip code are as under:

Name of the Stock Exchange	Security Listed	Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity Shares	523537

Listing fees for the financial year 2021-22 and 2022-23 have been paid to the Stock Exchange where the shares of the Company are listed.

(e) Market Price Data

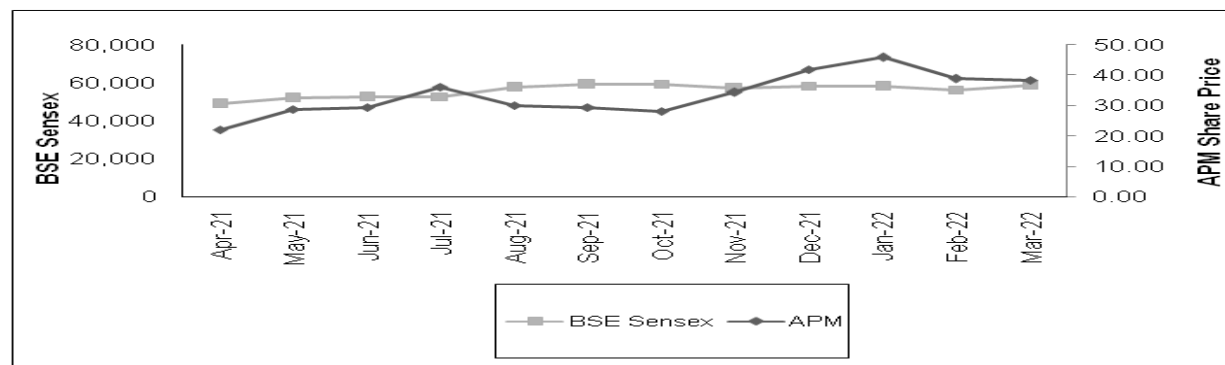
Monthly high/low of market price of the Company's equity shares (of Rs. '2' each) traded on the Stock Exchange (BSE) during 2021-22 is given hereinafter:

(Amount in Rs.)

Month	High Price	Low Price
April, 21	24.10	19.10
May, 21	34.50	20.75
June, 21	33.00	26.55
July, 21	38.90	28.85
August, 21	44.00	25.20
September, 21	35.45	28.75
October, 21	31.75	27.25
November, 21	39.50	28.00
December, 21	47.90	33.75
January, 22	54.85	41.55
February, 22	50.90	34.95
March, 22	42.45	36.00

(f) Performance of the Company's equity shares in comparison to BSE Sensex

The below chart is based on the monthly closing price of the equity shares of the Company on BSE and monthly closing BSE Sensex.



(g) Compliance Officer

Mrs. Neha Jain, Company Secretary, is the Compliance Officer appointed by the Board. She can be contacted for any investor related matter relating to the Company. The contact no. is 011-26441018 and e-mail id is "csapmindustriestd@gmail.com".

(h) Registrar and Share Transfer Agent

For share related matters, members are requested to correspond with the Company's Registrar and Share Transfer Agent – Skyline Financial Services Private Limited quoting their Folio No. / DP ID & Client ID at the following address:

Skyline Financial Services Private Limited,
D-153A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi - 110 020
Tel: +011-40450193-97, E-mail: admin@skylinerta.com, info@skylinerta.com

(i) Share Transfer System

Shareholders' requests for transfer / transmission of equity shares and other related matters are handled by Registrar and Transfer Agent and are effected within stipulated timelines, if all the documents are valid and in order.

Further, SEBI has, vide its circular dated 25th January, 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate share certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchange in terms of Regulation 40(9) of SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchange on yearly basis

(j) Information for Physical Shareholders

Pursuant to SEBI Circular dated 3rd November, 2021 read with SEBI Circulars dated 14th December, 2021 and 25th January, 2022 on Common and Simplified Norms for processing Investor's Service, shareholders holding shares in physical form, to furnish the following documents mandatorily to Company/ our Registrar & Share Transfer Agent (RTA) on urgent basis, failing which all such physical folios shall stand frozen with effect from April 1, 2023, by the RTA of the Company. The shareholders with frozen folio shall not be eligible to lodge grievance or avail service request from the RTA and further shall not be eligible for receipt of dividend in physical mode:

- (i) Valid PAN including of all Joint Shareholders duly linked with Aadhaar and KYC details (Form ISR-1)
- (ii) Bank Account details (Bank Name, Branch, Bank Account No, IFSC Code and MICR code) (Form ISR-1)
- (iii) Address with Pin code, Email id and Mobile Number (Form ISR-1)
- (iv) Specimen Signature (Form ISR-2)
- (v) Registration of Nominee (Form No. SH-13) or Declaration for opting-out of Nomination (Form ISR-3)

Soft copy of the above forms are available on the website of the Company as well as website of the Registrar and Share transfer agent of the Company.

Necessary communication through letters have been sent to all the physical shareholders in this regard in the month of March, 2022.

Further all the shareholders who have not dematerialized their shares, are also advised to get their shares converted into Demat/electronic form to get inherent benefits of dematerialization.

(k) Credit Ratings

The Company has received the credit rating from CARE Ratings Limited ("CARE Edge Ratings"). The CARE Ratings Limited ("CARE Edge Ratings") has reviewed the credit rating assigned to the Company and upgraded the Long Term Bank Facilities rating from CARE BBB (pronounced CARE triple B) to CARE BBB+ (pronounced CARE triple B Plus). The outlook on the Long Term Bank Facilities is stable.

(I) Distribution of shareholding as on March 31, 2022

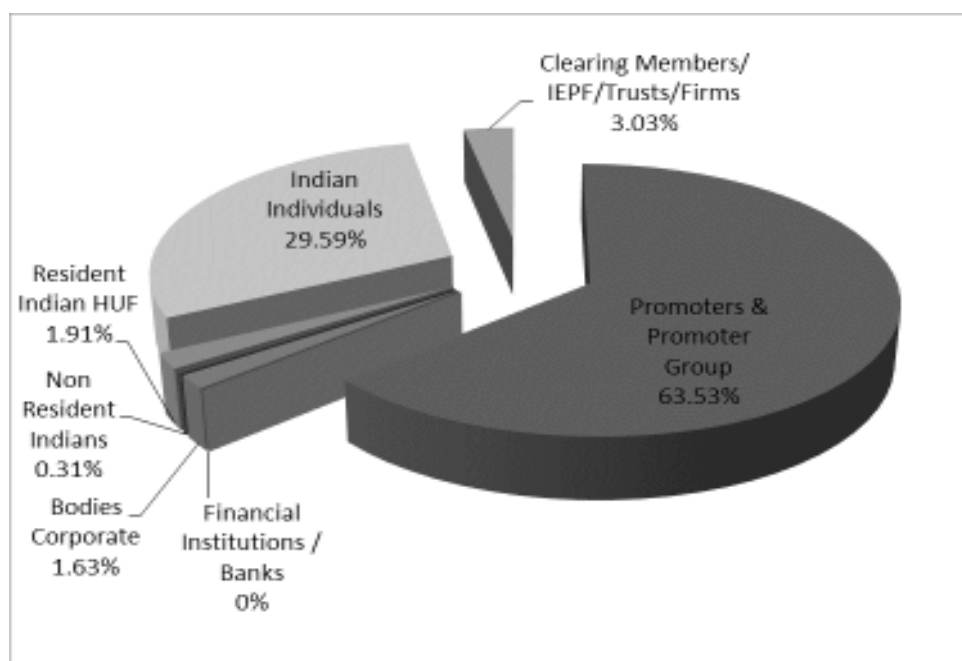
(i) Value wise

Shareholding of Nominal Value (In Rs.)	Shareholders		Shareholding	
	Number	% of Total	Nominal Amount (in Rs.)	% of Total
Upto 5,000	8936	95.90	59,56,360	13.78
5,001 to 10,000	193	2.07	14,38,922	3.33
10,001 to 20,000	98	1.05	14,34,048	3.32
20,001 to 30,000	35	0.38	8,63,372	2.00
30,001 to 40,000	6	0.06	2,04,386	0.47
40,001 to 50,000	7	0.08	3,14,008	0.73
50,001 to 1,00,000	20	0.21	13,49,212	3.12
1,00,001 and above	23	0.25	3,16,62,412	73.25
Total	9318	100	4,32,22,720	100

(ii) Category wise

S. No.	Category	No. of Shares	Shareholding as a % of total number of shares
A	Promoter & Promoter Group	13730620	63.53
B	Public Shareholding		
1	Financial Institutions/ Banks	250	0.00
2	Bodies Corporate	352017	1.63
3	Non-Resident Indians	67310	0.31
4	Resident Indian HUF	412287	1.91
5	Indian Individuals	6394050	29.59
6	Clearing Members/IEPF/Trusts/Firms	654826	3.03
	Total	21611360	100

Graphical Presentation of Shareholding



(m) Unclaimed Dividends

Pursuant to the provision of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, mandates that Companies transfer dividend that has remained unclaimed/unencashed for a period of 7 years from the date of transfer to the Company's unpaid accounts are be transferred to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF.

Following are the dates of dividend declared and the corresponding dates when unclaimed dividends are due for transfer to IEPF.

Financial Year	Type of Dividend	Date of Declaration	Due date to transfer to IEPF
2015-16	Interim Dividend	November 06, 2015	December 14, 2022
2015-16	Second Interim Dividend	March 11, 2016	April 18, 2023
2016-17	Interim Dividend	November 11, 2016	December 19, 2023
2016-17	Final Dividend	September 25, 2017	November 03, 2024
2017-18	Final Dividend	September 22, 2018	October 30, 2026
2018-19	Final Dividend	September 28, 2019	November 03, 2026

During the year, following dividend along with equity shares on which dividend has not been claimed/encashed for seven consecutive years have been transferred to Investor Education and Protection Fund:-

Financial Year	Type of Dividend	Due Date to transfer to IEPF	No. of Equity Shares transferred
2013-14	Final Dividend	November 02, 2021	25,970
2014-15	Interim Dividend	December 15, 2021	13,785
2014-15	Second Interim Dividend	May 16, 2022	22,440

The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company for subsequent years on the web site of the Company at www.apmindustries.co.in.

Detailed list of shareholders whose shares have been transferred to IEPF has been hosted on the website of the Company at www.apmindustries.co.in.

(n) Information pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015

Information pertaining to particulars of Director to be appointed / re-appointed at the forthcoming Annual General Meeting has been included in the Notice convening the Annual General Meeting.

(o) Certification of Non-Disqualification of Directors from Company Secretary in Practice

The Company has obtained a certificate from a Practicing Company Secretary, Ms. Suman Pandey, Partner of M/s. RSM & Co., Company Secretary in Practice, as per the provisions of Schedule V(C) of the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure-B**.

(p) Compliance Certificate from the Practicing Company Secretary

The Company has obtained a Certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations. The Certificate is attached as **Annexure-C**.

(q) (i) Dematerialization of Shares

The shares of the Company fall under the category of confirming delivery in dematerialized mode by all categories of investors. The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 2,06,36,922 equity shares constituting 92.89 % of total issued Share Capital of the Company were in dematerialized form as on March 31, 2022. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE170D01025.

(ii) Liquidity

The Equity Shares of the Company are frequently traded on the BSE Limited.

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

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(s) Registered Office and Location of Plant

SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar, Rajasthan-301019

(t) Address for Correspondence

APM Industries Limited
910, Chiranjiv Tower-43, Nehru Place,
New Delhi-110019
Tel: 011-26441018
Email:- csapmindustriesltd@gmail.com
Website:- www.apmindustries.co.in

(u) Corporate Identification Number (CIN)

L21015RJ1973PLC015819

11. COMPLIANCE WITH THE REGULATIONS RELATED TO CORPORATE GOVERNANCE IN THE SEBI LISTING REGULATIONS**(a) Mandatory Requirements**

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of Sub Regulation (2) of Regulation 46 of Listing Regulations.

(b) Extent to which Discretionary Requirements have been adopted:

The Company has partly adopted non mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations. The Company is having unmodified opinion in Audit Report on Financial Statements and the Internal Auditor Reports directly submit to the Audit Committee.

CEO/CFO Certification

In compliance with Regulation 17(8) read with Schedule II(B) of the Listing Regulations, a declaration by Managing Director and CFO is enclosed as **Annexure-D** which, inter-alia, certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

For and on behalf of the Board

Rajendra Kumar Rajgarhia

Chairman

DIN: 00141766

Place : New Delhi

Dated : August 02, 2022

Annexure-A

TO WHOMSOEVER IT MAY CONCERN

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the year ended March 31, 2022.

For and on behalf of the Board

Place : New Delhi

Date : August 02, 2022

Hari Ram Sharma

Managing Director

Annexure-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
APM INDUSTRIES LIMITED
CIN: L21015RJ1973PLC015819
SP-147, RIICO INDUSTRIAL AREA BHIWADI RJ 301019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of APM INDUSTRIES LIMITED having CIN: L21015RJ1973PLC015819 and having Registered Office: SP-147, RIICO INDUSTRIAL AREA BHIWADI RAJASTHAN 301019 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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

CS SUMAN PANDEY

PARTNER

FCS NO. 7606 | C.P. NO. 8404

UDIN : F007606D000731472

Dated : August 02, 2022

Place : New Delhi

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
APM Industries Limited
CIN: L21015RJ1973PLC015819
Registered Office: RIICO Industrial Area
Bhiwadi, Dist. Alwar,
Rajasthan- 301019

1. We have examined the compliance of the conditions of Corporate Governance by APM INDUSTRIES LIMITED for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. The Compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the SEBI Listing Regulations.
3. Pursuant to the requirements of the SEBI Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our examination was limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. In our opinion based on the procedures performed by us and to the best of our information and according to the explanations given to us, and the representation made by the Management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For RSM &Co.
Company Secretaries

SUMAN PANDEY
Partner
M. No F7606 | CP 8404
UDIN: F007606D000731494
Peer Review Number: 978/2020

Place : New Delhi
Date : August 02, 2022

CERTIFICATE OF CEO/CFO

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year 2021-22 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the auditors and the Audit committee:
 - i. No significant changes in internal control over financial reporting during the year;
 - ii. No significant changes in accounting policies during the year; and
 - iii. No instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board

Place : New Delhi
Date : May 17, 2022

Chandra Shekhar Vijay
Chief Financial Officer

Hari Ram Sharma
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INTRODUCTION

Management Discussion and Analysis mainly comprise of the statements which, inter-alia, involve predictions based on perceptions and may, therefore, be prone to uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which are 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 textile and apparel Sector is a major contributor to the Indian economy in terms of foreign exchange earnings and employments. India is the third largest textile manufacturing industry and contributes approximately 6% to the total textile production, globally.

The Indian textile industry is set for growth, buoyed by both strong domestic consumption as well as export demand. Rising per capital income and shift in customer preference to branded products is expected to revive the textile industry which has been severely impacted by the Covid – 19 Pandemic, which is now on a recovery stage.

However, with positive sentiments for India, we expect to do well in coming years.

b) OPPORTUNITIES & THREATS

In 2019, the global textile and apparel trade was US\$ 839 bn, which is expected to reach US\$ 1trillion by 2025 growing at a CAGR of 3%. India currently is ranked 6th amongst the Textile and apparel exporting countries of the world. Its market share is significantly lower at 4% as compared to China which contributes about 38% of the total world trade. This indicates there is a significant opportunity for the Indian textile players to catch up and increase their sales in the global markets.

Further, the US ban on certain Chinese Textile products, the extended Chinese lockdowns due to Covid- 19 has opened the markets for smaller players like India to capture the market. The world is looking for an alternative to Chinese products and India is the preferred partner of choice to replace these Chinese products. This opens a plethora of opportunities for the Indian Textile industry to replace the Chinese and gain a strong standing in the world markets.

On the Domestic front, the market is expected to grow at 10% CAGR over 2016 to reach US\$ 190 bn. By 2025-26. Further, with the impact of COVID – 19 waning out, normalcy is returning, and this would only lead to increase in demand. Further, various incentives offered by the government, have provided the much needed impetus to the Textile industry. The Company expects to increase its business with the new customers while sustaining and strengthening the volumes with the existing clientele. With the growing mobile and internet penetration, e- commerce shopping is expected to act as a key enabler in consistent sales volume growth for the industry.

c) SEGMENT-WISE PERFORMANCE

The Company has only one line of business, i.e., manufacturing of synthetic blended yarn during the year under review, hence no segment wise information is required. The Company has no activity outside India. Therefore, there is no geographical segment.

d) OUTLOOK

India is the world's second largest producer of textiles and Garments. It is also the fifth largest exporter of apparels, home & technical products. The textile & apparel industry contributes 2.3% to the GDP of the country, 13% to industrial production and 12% to exports. The size of India's textile market stood at US\$ 223 Billion in 2021, growing at CAGR of 10.23% over 2016. Textile industry has been steadily recovering post Pandemic increased raw material prices and container shortage.

Under union budget 2022-23, the total allocation for the textile sector was Rs. 12,382 Crore. More over Rs. 10683 Crore production-linked incentive scheme is expected to be a major boost for the textile manufacturers. The scheme proposes to incentivise MMF apparels and MMF fabrics.

To take advantage of the opportunities, the Company continues to modernize its plant and machinery and add balancing equipment to improve quality of products.

e) RISKS & CONCERNS

Management Discussion and Analysis mainly comprise the statements which may, 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 or depressing within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

The important factors that could hamper the Company's operations in FY 2022-23 are rise in COVID-19 cases leading to a 4th wave, High inflation and volatile in crude oil prices directly influence pressure on polyester fiber prices almost on daily basis. This cannot be passed on to the customers on a day to day basis. Hence, new element of risk has been introduced in the yarn industry. Also, the non-availability of trained/skilled man power is a matter of concern. The pandemic has also affected India, but the vaccination drive has picked up momentum Pan India and outlook remains positive. The shareholders are cautioned to keep this in view in conjunction with the Company's financial statements.

f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Commensurate with the size and nature of business, the Company has adequate system of internal controls, which provides adequate safeguards and effective monitoring of transactions. It is ensured that all assets are safeguarded, protected against loss and all transactions are authorized, recorded, and reported correctly. The Company has a strong internal audit system and an Independent Internal Auditor. The Internal Auditor reports submit to the Chairman and the Audit Committee of the Board. The Company has Audit Committee of the Board, the composition, and functions of which are furnished in the Corporate Governance Report as part of the Annual Report. Personnel of the Internal Auditor conduct periodical audits in all the areas to ensure that the Company's control mechanism is properly followed and all statutory requirements are duly complied with.

g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial results for FY 2021-22 are not comparable to FY 2020-21 as the previous year was an abnormal year due to the impact of the pandemic Covid-19. The operating performance of the Company has been detailed in the Board's Report under the head "financial results" and "state of Company affairs & operations". The Profit before tax for the financial year 2021-22 was Rs. 2321 Lakhs as against Rs. 680 Lakhs in the year 2020-21. The profit before tax increased by 241% in financial year 2021-22 as compare to financial year 2020-21. Though, the Q1 performance was slightly impacted due to third wave of Covid 19, the overall Company delivered a commendable overall yearly performance.

h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company treats its human resources as its most important asset and believes in its contribution to the all round growth of the Company. Your Company's progress is a reflection and outcome of the human resources it has. Your Company has fostered a culture of ownership, accountability and self-evaluation that encourages employees to continuously improve their efficiency. The industrial relations remained cordial throughout the year. As on March 31, 2022 the Company had 2365 employees.

i) OVERVIEW OF THE COMPANY'S PERFORMANCE

During the year 2021-22, the production of synthetic blended yarn was 194 lakh Kgs as compared to 157 lakh kgs in 2020-21, which is ever highest in the history of the Company, and up by 24% than last year. The gross revenue increased from Rs. 23778 lakhs to Rs. 31825 lakhs up by 34%. Net profits increased from Rs. 479 lakhs in 2020-21 to Rs. 1475 lakhs in 2021-22 up by 208 %.

The earnings per share for the year 2021-22 was Rs. 6.83 as compared to the previous year Rs. 2.22. The financial statements of the Company are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

j) LONG TERM AND SHORT TERM STRATEGY OF COMPANY**Water Conservation**

The Company has undertaken rain water harvesting for preservation of water and also increasing the water level in and around the Company's manufacturing facilities. The Company constructed 6 mini ponds outside the mill area for the purpose of water harvesting in line with 'JAL Swavlamban Abhiyan' of the Government of Rajasthan.

The Company has also constructed 8 No New water recharge wells in 4 ponds in the year 2020-21 for the purpose of Recharge ground water in two villages of tehsil Tijara (District- Alwar) Rajasthan.

Waste Water Utilization

The Company focused on the prudent utilization of waste water with the objective to put every drop to productive use.

All effluents discharged from the dye house are reused after treatment in the effluent treatment plant (including condensate from the MEE operation). 100% STP treated water is used for various activities including gardening.

We have installed Innovative Plate Heat Exchanger to recover heat from waste water effluent, wherein we have achieved significant saving in steam consumption and thus in fuel and boiler feed water requirement.

We have also upgraded of STP in the year 2021 – 22 to reuse treated water in process

Renewable Energy

We believe that investment in renewal energy moderates carbon footprint, reduces energy costs, enhances power security and provides a long term insurance against an increase in power cost. The Company has invested Rs. 415 lakhs to commission roof top solar energy panels of 1.0 MW in 2017-18 with a payback period of around 5 years. The Company has also invested Rs. 616 Lakhs to commission ground mounted/ rooftop solar energy panels of 1.722 MW in 2019-20 with a payback period of around 4 years.

The proactive investments moderated the Company's carbon foot print and power cost.

These activities towards energy conservation reduced 35.48 Lakhs units energy consumption in the year 2021-22.

k) SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the year, the significant changes in the financial ratios of the Company, which are 25% or more as compared to the previous year are summarized below:-

Financial Ratios	FY 2021-22	FY 2020-21	Change in %	Reason for Change
Debtors Turnover Ratio	17.94	12.30	+45.85	Due to increase in turnover during the year
Inventory Turnover Ratio	6.14	4.67	+31.48	Mainly due to increase in turnover during the year
Interest Coverage Ratio	10.40	2.78	+274.10	Due to increase in profit before interest
Current Ratio	1.81	1.42	+27.46	Due to increase in current assets & decrease in current liabilities
Debt Equity Ratio	0.23	0.24	+4.17	-
Operation Profit Margin (%)	7.76	4.04	+92.08	Due to increase in operating profits
Net Profit Margin (%)	4.66	2.02	+130.69	Due to increase in net profit
Return on Net Worth (%)	9.74	3.63	+168.32	Due to increase in profit

l) CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's expectations or predictions may be forward looking within the meaning of applicable laws or regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and other incidental factors.

For and on behalf of the Board

Rajendra Kumar Rajgarhia

Chairman

DIN: 00141766

Place : New Delhi

Dated : August 02, 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF APM INDUSTRIES LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of APM Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report:-

Key audit matter	How the matter was addressed in our audit
<p>Revenue Recognition</p> <p>The revenue from sale is recognized by the Company in its books of account when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive from the customers for those goods.</p> <p>The Company has a number of customers operating in various geographies and the voluminous sales contracts with these customers have distinct terms and conditions. In determining the sales price, the Company considers the effects of variable considerations like market conditions, credit period, return policy etc., which requires estimation, leading to complexities and application of significant efforts and judgements.</p> <p>Considering these significant judgements, estimates and the risk associated with revenue recognition, the matter has been determined to be a key audit matter.</p> <p>The Company's disclosures are included in Notes 3.4 and 31 to the financial statements, which outline the accounting policy for Revenue Recognition.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the design and tested the operating effectiveness of internal controls related to recognition of revenue including variable consideration. Assessed the underlying assumptions and estimates used for determination of variable consideration. Tested sales transactions on a sample basis, by comparing the underlying sales invoices, sales orders and dispatch documents to assess whether revenue has been recognized appropriately. Tested rebates and discount provided to the customers on a sample basis, comparing the same with underlying approvals and terms & conditions of the contracts. Assessed the adequacy of the disclosures made in the financial statements in respect of revenue recognition.

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

The Company's Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Board's Report and its annexures, but does not include the financial statements and our auditor's report thereon. The other information is

expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance as required under 720 'The Auditor's Responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We draw attention to Note 60 to the financial statements in which the Company describes the uncertainties arising from the Covid-19 pandemic. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
2. As required by Section 143(3) of the Act, based on our audit, 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 including Other Comprehensive Income, the Statement of Cash Flows 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 financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, as applicable to the Company;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" to this report;
 - g) with respect to the other matters to be included in the Auditor's Report under Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
 - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 as at March 31, 2022 in its financial statements – Refer Note 39 to the financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount outstanding as at March 31, 2022 which was required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management of the Company has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Company has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Party") with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-Clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid any dividend during the year. As stated in Note 49 to the financial statements, the Board of Directors of the Company have proposed dividend for the year ended March 31, 2022, which is subject to the approval of the members of the Company at the ensuing Annual General meeting. The dividend proposed is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend by the Company.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

LAXMI NARAIN JAIN
Partner

New Delhi Membership No. 072579
May 17, 2022 UDIN – 22072579AJCMFJ9978

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date to the members of APM Industries Limited on the Financial Statements for the year ended March 31, 2022)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us, the Property, Plant and Equipment (including Right of Use assets) have been physically verified by the management during the year pursuant to a regular programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us, the immovable properties held by the Company include building constructed by the Company on leasehold land. The lease deed of the land has been mortgaged as security for the borrowings raised by the Company from the banks. As there are no immovable properties (other than the properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company, the clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder.
- (ii) (a) As explained to us, the inventories, other than lying with the third parties and goods in transit, have been physically verified by the management during the year at reasonable intervals. In respect of the inventory lying with the third parties, these have substantially been confirmed by the third parties. In respect of goods in transit at the year end, the goods have been reviewed subsequently to the year end. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limit in excess of Rs. 5 crore, in aggregate from the banks during the year on the basis of security of current assets. The revised quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties during the year. Accordingly, the clause (iii) (a), (b) (c), (d), (e) and (f) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan or made any investment or provided any guarantee or security to the parties covered under Section 185 and 186 of the Act. Accordingly, the clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, during the year the Company has not accepted any deposits or amounts which are deemed to be deposits from the public on which the directives issued by the Reserve Bank of India or the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules made thereunder are applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In our opinion and according to the information and explanations given to us and on the basis of the records examined by us:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Custom, Duty of Excise, Value added tax, Cess and other statutory dues applicable to the Company with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) Details of Goods and service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Custom, Duty of Excise, Value added tax, Cess and other statutory dues outstanding as at March 31, 2022 which have not been deposited by the Company on account of disputes, are given below:

Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which amounts relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty	138	Financial Year 2016-17	High Court, Rajasthan
		141	Financial Year 2016-17	High Court, Rajasthan
The Rajasthan Value Added Tax, 2003	Value Added Tax	4	Financial Year 2014-15	Tax Board, Ajmer
		3	Financial Year 2016-17	Tax Board, Ajmer
The Income Tax Act, 1961	Penalty	7	Assessment Year 2018-19	Commissioner Appeal
The Rajasthan Electricity (Duty)	Electricity Duty	194	Financial Year 2013-14 & 2014-15	High Court, Rajasthan
		90	Financial Year 2013-14 & 2014-15	High Court, Rajasthan
		60	Financial Year 2013-14 & 2014-15	High Court Rajasthan

- (viii) According to the information and explanations given to us and on the basis of the records examined by us, the Company does not have any transactions not recorded in the books of account but surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961
- (ix) In our opinion and according to the information and explanations given to us and on the basis of the records of the Company examined by us,
- (a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) the Company has not been declared willful defaulter by any bank or financial institution or other lender;
- (c) the term loans were applied by the Company during the year for the purposes for which the loans were obtained;
- (d) there are no transactions of funds raised by the Company on short term basis and utilized, prima facie, for long term purposes during the year;
- (e) the Company does not have any subsidiary or associate or joint venture during the year. Accordingly, the clause 3(ix)(e) of the Order is not applicable to the Company;
- (f) the Company does not have any subsidiary or joint venture or associate company during the year. Accordingly, the clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, the clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistleblower complaint has been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of the records examined by us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) During the course of our audit, we have considered the reports of the Internal Auditor issued for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us and on the basis of the records examined by us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year.
- (xvi) (a) 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. Accordingly, the clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no Core Investment Company within the Group.
- (xviii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of examination of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within the period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no upstent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second provision to sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the order is not applicable to the Company.
- (xxi) Reporting under the clause 3(xxi) of the Order is not applicable in respect of these standalone financial statements.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

LAXMI NARAIN JAIN
Partner

New Delhi
May 17, 2022

Membership No. 072579
UDIN – 22072579AJCMFJ9978

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date to the members of APM Industries Limited on the Financial Statements for the year ended March 31, 2022)

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

We have audited the internal financial controls Over financial reporting of APM Industries Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 ("the Guidance

Note') issued by the Institute of Chartered Accountants of India ('the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 controls 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 or for other reasons.

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, 2022, 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 issued by the ICAI.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

LAXMI NARAIN JAIN
Partner

New Delhi
May 17, 2022

Membership No. 072579
UDIN – 22072579AJCMFJ9978

BALANCE SHEET		(Rs. in lakhs)	
AS AT MARCH 31, 2022			
PARTICULARS	Note No.	As At March 31, 2022	As At March 31, 2021
I. Assets			
1 Non-Current Assets			
(A) Property, Plant and Equipment	4	10,213	9,283
(B) Capital Work in Progress	4	29	9
(C) Right of Use Assets	4	5,831	5,957
(D) Intangible Assets	4	3	4
(E) Financial Assets			
(i) Investments	5	0	0
(ii) Loans	6	4	7
(iii) Other Financial Assets	7	328	361
(F) Non Current Tax Assets (Net)	8	-	39
(G) Other Non-Current Assets	9	220	188
Total Non-Current Assets		16,628	15,848
2 Current Assets			
(A) Inventories	10	4,799	4,384
(B) Financial Assets			
(i) Trade Receivables	11	1,992	1,510
(ii) Cash and Cash Equivalents	12	4	14
(iii) Bank Balance other than (ii) above	13	84	102
(iv) Loans	14	11	9
(v) Other Financial Assets	15	28	34
(C) Current Tax Assets (Net)	16	44	-
(D) Other Current Assets	17	402	216
Total Current Assets		7,364	6,269
TOTAL ASSETS		23,992	22,117
II. EQUITY AND LIABILITIES			
1 EQUITY			
(A) Equity Share Capital	18	432	432
(B) Other Equity	19	14,656	13,186
Total Equity		15,088	13,618
2 LIABILITIES			
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	20	1,523	1,083
(ii) Lease Liabilities	21	6	34
(iii) Other Financial Liabilities	22	-	36
(B) Deferred Tax Liabilities (Net)	23	3,299	2,936
Total Non-Current Liabilities		4,828	4,089
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	24	1,990	2,126
(ii) Lease Liabilities	25	28	26
(iii) Trade Payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises		77	15
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,021	1,261
(iv) Other Financial Liabilities	27	720	690
(B) Other Current Liabilities	28	110	140
(C) Provisions	29	101	141
(D) Current Tax Liabilities	30	29	11
Total Current Liabilities		4,076	4,410
Total Liabilities		8,904	8,499
TOTAL EQUITY AND LIABILITIES		23,992	22,117
Significant Accounting Policies and Notes forming part of the Financial Statements			
	1-61		
As per our report of even date		FOR AND ON BEHALF OF THE BOARD	
For CHATURVEDI & PARTNERS Chartered Accountants Firm Registration No. 307068E	RAJENDRA KUMAR RAJGARHIA Chairman DIN-00141766	KHUSHI RAM GUPTA Director DIN-00027295	HARI RAM SHARMA Managing Director DIN-00178632
LAXMI NARAIN JAIN Partner Membership No.072579	C S VIJAY Chief Financial Officer	NEHA JAIN Company Secretary Membership No. 48053	
Place : New Delhi			
Date : May 17, 2022			

STATEMENT OF PROFIT AND LOSS		(Rs. in lakhs)	
FOR THE YEAR ENDED MARCH 31, 2022			
PARTICULARS	Note No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
INCOME			
1 Revenue from Operations	31	31,683	23,656
2 Other Income	32	142	122
3 Total Income (1+2)		31,825	23,778
EXPENSES			
4 Cost of Materials Consumed	33	17,610	11,905
Changes in Inventories of Finished Goods and Work-in-Progress	34	(135)	1,165
Employee Benefits Expenses	35	5,077	4,098
Finance Costs	36	280	397
Depreciation and Amortization Expense	37	648	649
Other Expenses	38	6,024	4,884
Total Expenses		29,504	23,098
5 Profit before Exceptional Items and Tax (3-4)		2,321	680
6 Exceptional Items		-	-
7 Profit before Tax (5-6)		2,321	680
8 Tax Expense			
Current Tax	49	655	196
Deferred Tax		227	(1)
Tax related to earlier year		(36)	6
Profit for the year (7-8)		1,475	479
10 Other Comprehensive Income			
(i) a. Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	46	(7)	21
b. Income Tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	49	2	(6)
(ii) a. Items that will be reclassified to profit or loss		-	-
b. Income tax relating to items that will be reclassified to profit or loss		-	-
11 Total Comprehensive Income for the year (9+10)		1,470	494
12 Earning per share (Face value Rs. 2)			
Basic (Rs.)	59	6.83	2.22
Diluted (Rs.)	59	6.83	2.22
Significant Accounting Policies and Notes forming part of the Financial Statements	1-61		
As per our report of even date		FOR AND ON BEHALF OF THE BOARD	
For CHATURVEDI & PARTNERS Chartered Accountants Firm Registration No. 307068E	RAJENDRA KUMAR RAJGARHIA Chairman DIN-00141766	KHUSHI RAM GUPTA Director DIN-00027295	HARI RAM SHARMA Managing Director DIN-00178632
LAXMI NARAIN JAIN Partner Membership No.072579	C S VIJAY Chief Financial Officer	NEHA JAIN Company Secretary Membership No. 48053	
Place : New Delhi Date : May 17, 2022			

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022		(Rs. in lakhs)	
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021	
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before Tax	2,321	680	
Adjustments for:			
Depreciation and amortisation expense	648	649	
Liabilities no longer required, written back	(52)	(21)	
Gain on sale of Property, Plant and Equipment	(21)	(4)	
Gain on modification/cancellation of leases	-	(2)	
Other receivables written off	4	9	
Allowances for doubtful trade receivables/advances	191	207	
Fair valuation of Financial Assets	(2)	0*	
Finance Costs	280	397	
Operating profit before working capital changes	3,369	1,915	
Changes in working capital			
(Increase)/Decrease in Inventories	(415)	573	
(Increase)/Decrease in Trade Receivables	(667)	590	
(Increase)/Decrease in Other Bank Balances other than cash and cash equivalents	18	16	
(Increase)/Decrease in Current/non-current assets	(193)	215	
(Increase)/Decrease in Loans	2	3	
(Increase)/Decrease in Financial assets	16	(3)	
Increase/(Decrease) in Trade payable and Other financial liabilities	(76)	(309)	
Increase/(Decrease) in Other current/non-current Liabilities and Provisions	(77)	(2)	
Cash generated from operating activities	1,977	2,998	
Direct Taxes paid (Net)	(468)	154	
Net cash generated from operating activities	1,509	2,844	
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(1,599)	(382)	
Proceeds from sale of Property, Plant and Equipment	109	10	
Net cash (used in) investing activities	(1,490)	(372)	
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long term borrowings	928	182	
Repayment of long term borrowings	(514)	(1,162)	
Decrease in Working Capital Loans (Net)	(110)	(768)	
Proceeds from Short term borrowings	5,162	2,792	
Repayment of Short term borrowings	(5,162)	(3,051)	
Payment of Dividend	(19)	(16)	
Payment of Lease Liabilities	(29)	(41)	
Finance costs paid	(285)	(422)	
Net cash (used in) financing activities	(29)	(2,486)	
IV. NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(10)	(14)	
Cash and cash equivalents at the beginning of the year	14	28	
Cash and cash equivalents at the end of the year	4	14	
Notes			
1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7- Statement of Cash Flow.			
2. Cash & Cash Equivalents include:			
Cash on Hand	2	2	
Balances with Banks			
- on Current/Cash Credit Accounts	2	12	
	4	14	
* Amount less than Rs. 1 lakh			
Significant Accounting Policies and Notes forming part of the Financial Statements	1-61		
As per our report of even date			
	FOR AND ON BEHALF OF THE BOARD		
For CHATURVEDI & PARTNERS Chartered Accountants Firm Registration No. 307068E	RAJENDRA KUMAR RAJGARHIA Chairman DIN-00141766	KHUSHI RAM GUPTA Director DIN-00027295	HARI RAM SHARMA Managing Director DIN-00178632
LAXMI NARAIN JAIN Partner Membership No.072579	C S VIJAY Chief Financial Officer	NEHA JAIN Company Secretary Membership No. 48053	
Place : New Delhi Date : May 17, 2022			

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**A. EQUITY SHARE CAPITAL**

Equity shares of Rs. 2 each issued, subscribed and fully paid up

(Rs. in Lakhs)

Particulars	Numbers of Shares	Amount
As at April, 01 2020	21,611,360	432
Changes in equity share capital	-	-
As at March 31, 2021	21,611,360	432
Changes in equity share capital	-	-
As at March 31, 2022	21,611,360	432

B. OTHER EQUITY

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Securities Premium		
Balance as at April 01, 2020	7,500	5,000	243	(51)	12,692
Profit for the year	479	-	-	-	479
Remeasurement of the defined benefits plan (net)	-	-	-	15	15
Balance as at March 31, 2021	7,979	5,000	243	(36)	13,186
Profit for the year	1,475	-	-	-	1,475
Remeasurement of the defined benefits plan (net)	-	-	-	(5)	(5)
Balance as at March 31, 2022	9,454	5,000	243	(41)	14,656

(Rs. in Lakhs)

Significant Accounting Policies and notes forming part of the Financial Statements

1 -61

FOR AND ON BEHALF OF THE BOARD

As per our report of even date

For CHATURVEDI & PARTNERSChartered Accountants
Firm Registration No. 307068E**LAXMI NARAIN JAIN**Partner
Membership No.072579**Place : New Delhi****Date : May 17, 2022****RAJENDRA KUMAR RAJGARHIA**
Chairman
DIN-00141766**KHUSHI RAM GUPTA**
Director
DIN-00027295**HARI RAM SHARMA**
Managing Director
DIN-00178632**C S VIJAY**
Chief Financial Officer**NEHA JAIN**
Company Secretary
Membership No. 48053

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**1. Company Overview**

APM INDUSTRIES LIMITED (the Company) having its registered office at SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar-301019, Rajasthan India, is a Public Limited Company domiciled in India and is incorporated in India under the provisions of Companies Act, 1956. The company is engaged in the business of manufacturing and selling of Man-made Fibre's Spun Yarn and Sewing Thread. The corporate office of the Company is located at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, India.

2. Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Significant Accounting policies**3.1 Statement of Compliance**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant provisions of Companies Act, 2013 and guidelines issued by the Security and Exchange Board of India (SEBI), as applicable.

3.2 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the year presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based upon the management's best knowledge of current events, actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements In the process of applying the Company's accounting policies, management has made the following Judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation: The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Contingencies and commitments: In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, the company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the company do not expect them to have a materially adverse impact on the financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income Taxes: The Company's tax jurisdiction is India. Significant Judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Useful lives of Property, Plant and Equipment: As described in Note 3.7, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there are no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for Doubtful Debts: The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgment and estimates.

Inventory Write Down: The company evaluate nature of inventory, ageing, liquidation and plan of disposal to ascertain written down value and devaluation allowance thereon.

Rebates, Incentives and Discount to Customers: The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

3.3 Operating Cycle and Current versus Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when it (a) Expected to be realized or intended to be sold or consumed in normal operating cycle; (b) Held primarily for the purpose of trading; or (c) Expected to be realized within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

3.4 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Cost to obtain a contract

The Company pays sales commission to its selling agents for contracts that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in selling and distribution expense under other expenses).

Costs to fulfill a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised.

Interest Income

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

Dividend Income

Dividend income from investments is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.5 Segment Reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Company to make decisions for performance assessment and resource allocation. Operating Segment are reported in a manner consistent with the internal reporting provided to accounting policies are in line with the internal reporting provided to the Chief Operating Decision maker.

3.6 Foreign Currencies

Functional and presentation Currencies: The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and translations: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit/(loss) in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gain or loss realized upon settlement of foreign currency transaction is included in determining net profit or loss for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

3.7 Property, Plant and Equipment

The Company had applied for one time transition exemption of considering their carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under Ind AS, regarded thereafter as historical cost.

Property, plant and equipment (PPE) are initially recognized at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") in the manner prescribed in schedule II to the Act. Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets as considered by the company reflect the periods over which these assets are expected to be used. Such classes of assets and their estimated useful lives are as under:

S. No.	Category of Assets	Useful life
1	Building	30-60 years
2	Plant and Equipment	25 years
3	Electrical Equipment	10 years
4	Power Generation Unit	40 years
5	Furniture and Fixtures	10 years
6	Office Equipment	5 years
7	Vehicles	8-10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss. Fully depreciated assets still in use are retained in financial statements.

3.8 Capital Work-in-Progress and Intangible Assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use.

3.9 Intangible Assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The Company amortizes intangible assets with a finite useful life using the straight-line method over the useful lives determined by the terms of the agreement /contract. The estimated useful life considered for the intangible asset is given below:

S. No.	Category of Assets	Useful life
1	Computer Software	6 years

The estimated useful life is reviewed annually by the management.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

3.10 Impairment of Property, Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

3.11 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current Tax: Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax: Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax (MAT) credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.12 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The Company's lease assets primarily consist of leases for land and buildings.

The Company as a Lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.13 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14 Inventories

Inventories of raw materials and stores and spare parts are valued at lower of cost on Weighted Average Cost and net realizable value. Cost of raw materials and stores and spares is determined on weighted average cost method. Cost comprises all cost of purchase, taxes and other cost incurred in bringing the inventories to their present location and condition. Devaluation allowance is estimated and made for old, defective and obsolete items, wherever necessary.

Work in progress and finished goods are valued at lower of cost on Weighted Average Cost and net realizable value. Cost includes direct material, labour, cost of conversion and other overheads incurred in bringing the inventory to their present location and condition.

Saleable scrap, whose cost is not identifiable, is valued at net realizable value.

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

3.15 Non-derivative Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Investments and Other Financial Assets

Cash and cash equivalents: The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, cash-in-hand and term deposits having original maturity of three months which are unrestricted for withdrawal and usage.

Trade Receivables: Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, net of any expected credit losses.

Debt Instruments: Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Equity Instruments: All investments in equity instruments other than in subsidiary classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis.

b. Investments and Other Financial Assets – Subsequent Measurement

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

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

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

c. Financial Liabilities

All financial liabilities are initially recognised at fair value. The financial liabilities include trade and other payables, other financial liabilities, loans and borrowings.

d. Financial Liabilities - Subsequent Measurement

Financial liabilities are measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, carrying amounts approximate the fair value due to the short maturity of these instruments.

e. Derecognition of Financial Instrument

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liabilities) is de-recognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

f. Offsetting of Financial Instruments

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

g. Impairment of Financial Assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the equity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

3.16 Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of such reporting period.

3.17 Exceptional Items

Items of income or expense from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as Exceptional items in the Statement of Profit and Loss.

3.18 Borrowing Costs

General and specific borrowing costs (including exchange differences arising from foreign currency borrowing to the extent that they are regarded as an adjustment to interest cost) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are charged to statement of profit and loss.

3.19 Employee Benefits

Employee benefits consist of short-term obligations, contribution to employee's state insurance, provident fund, gratuity fund and compensated absences.

A. Short Term Obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

B. Compensated Absences

The employees are entitled to accumulate leave upto 30 days for future encashment and availment as per the policy of the Company. The liability towards such unutilized leave as at the yearend is determined based on independent actuarial valuation and recognized in the Statement of Profit and Loss. The classification of the Company net obligation into current and non-current is as per the actuarial valuation report.

The Company fully contributes all ascertained liabilities demanded by Life Insurance Corporation of India for Employee Company Leave Encashment cum Life Assurance (Cash Accumulation) administered by it.

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability.

C. Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

D. Defined Benefit Plans

The Company operates defined benefit plan in the form of gratuity. The liability or asset recognized in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognized in the Statement of Profit and loss.

The Company fully contributes all ascertained liabilities to the APM Industries Limited (Unit Orient Syntex) Employee Gratuity Fund Trust ('the Trust'). Trustees took the policy from Life Insurance Corporation of India to administer contributions made to the Trust.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and loss as past service cost.

3.20 Borrowings

Borrowings are initially recognized at net of transaction costs incurred and measured at amortized cost. Any difference between the prospects (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowing using the effective interest method.

3.21 Manufacturing and Operating Expenses

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing activities of the company.

3.22 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential Ordinary shares.

3.23 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

A contingent asset is disclosed, where an inflow of economic benefit is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

3.24 Law enacted but not effective

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Indian Parliament's approval and Presidential assent in September 2020. However, the effective dates of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

3.25 Amendments in Ind AS

Ministry of Corporate Affairs (MCA), vide notification dated March 23, 2022, has made the following amendments to Ind AS which are effective from April 01, 2022:

(a) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees are to be included by an entity when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

(b) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(c) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its financial statements.

(d) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. The Company does not expect the amendment to have any significant impact in its financial statements.

NOTE 4 :- Property, Plant and Equipment, Right of use Assets, Intangible Assets, and Capital Work in Progress																			
PARTICULARS	Property, Plant and Equipment										Right of Use Assets		Intangible Assets		Capital Work in Progress				
	Buildings		Power and Generation Unit		Furniture and Fixtures		Office Equipments		Vehicles		Total		Buildings		Land Lease Hold		Total		
	Equiments		Equipments		Equipments		Equipments		Equipments		Equipments		Equipments		Equipments		Equipments		
As at April 01, 2020	1,339	8,854	477	170	48	170	48	170	11,058	105	6,400	6,505	13						
Additions	7	99	-	11	3	45	165	49	1	49	-	49	1						
Deletions/Adjustments	-	-	-	-	-	34	34	93	-	93	-	93	-						
As at March 31, 2021	1,346	8,953	477	181	51	181	11,189	61	6,400	6,461	14								
As at April 01, 2021	1,346	8,953	477	181	51	181	11,188	61	6,400	6,461	14								
Additions	22	1,498	-	3	1	13	1538	1	1	1	-	1	-						
Deletions/Adjustments	-	143	-	-	-	11	154	-	-	-	-	-	-						
As at March 31, 2022	1,368	10,308	477	184	52	182	12,572	62	6,400	6,462	14								
Accumulated Depreciation and Amortisation																			
As at April 01, 2020	170	1,024	56	46	29	95	1,420	36	400	436	10								
Depreciation and Amortisation during the year	49	400	16	18	5	25	513	36	100	136	0*								
Deletions/Adjustments	-	-	-	-	-	27	27	68	-	68	-								
As at March 31, 2021	219	1,424	72	64	34	93	1,906	4	500	504	10								
As at April 01, 2021	219	1,424	72	64	34	93	1,905	4	500	504	10								
Depreciation and Amortisation during the year	49	413	16	17	4	21	520	27	100	127	1								
Deletions/Adjustments	-	57	-	-	-	10	67	-	-	-	-								
As at March 31, 2022	268	1,780	88	81	38	104	2,359	31	600	631	11								
Net carrying value																			
As at March 31, 2022	1,100	8,528	389	103	15	78	10,213	31	5,800	5,831	3							29	
As at March 31, 2021	1,127	7,529	405	117	17	88	9,283	57	5,900	5,957	4							9	

* Amount less than Rs. 1 lakh

Notes:

- Capitalization during the year includes borrowing cost Rs.11 lakhs (March 31, 2021 - Nil)
- For Property, Plant and Equipment pledged as security with the lenders - Refer Note 20 and 24
- For ageing of Capital Work in Progress - Refer Note 42
- The title/lease deeds of all immovable properties included above are held in the name of the Company as at March 31, 2022. The Original lease deed of land is in possession with the lenders of the Company.

Note Particulars		(Rs. in lakhs)	
		As At	As At
		March 31, 2022	March 31, 2021
5 INVESTMENTS			
Non-Current Investments			
I	In Government securities (Valued at cost)		
a)	In Post Office Saving Bank (pledged with Excise Department)*	0	0
Total		0	0
	* Amount less than 1 Lakh		
		Face Value	Nos.
		(Rs.)	
II	Trade investments (Valued at Cost) (Refer Note 5.3)		
a.	Un-quoted Equity Instruments (Refer note 5.1)		
	Fully Paid Class A Equity Shares, held in V.S.Lignite Power Pvt. Ltd.	10	1,256,039
b.	Un-quoted Preference Shares (Refer note 5.2)		
	Fully Paid Class A 0.01% Redeemable Preference Shares held in V.S.Lignite Power Pvt. Ltd.	10	1,114,222
	Less:-Provision for diminution in value of Investment	-	237
	Total Un-quoted	0	0
	Total (I+II)	0	0
	* Amount less than Rs. 1 lakh.		
5.1	Dividend on Class A equity share is restricted to 0.01% of the face value of the shares.		
5.2	Preference shares are redeemable at par over the period of 10-20 year from date of allotment.		
5.3	Trade Investments have been written off during the year as no realisation is expected due to initiation of Insolvency proceeding against the Investee company.		
6 LOANS		As At	As At
		March 31, 2022	March 31, 2021
Non-current Financial Assets (Unsecured, considered good)			
	Loans to employees	4	7
Total		4	7
7 OTHER FINANCIAL ASSETS		As At	As At
		March 31, 2022	March 31, 2021
Non-current Financial Assets (Unsecured, considered good)			
	Security Deposits	328	361
Total		328	361
8 NON-CURRENT TAX ASSETS (NET)		As At	As At
		March 31, 2022	March 31, 2021
	Income tax refund receivable	-	39
Total		-	39
9 OTHER NON CURRENT ASSETS		As At	As At
		March 31, 2022	March 31, 2021
(Unsecured, considered good)			
	Capital advances (Refer Note 40)	200	182
	Prepaid expenses	20	4
	Deferred interest payment	-	2
Total		220	188
10 INVENTORIES		As At	As At
		March 31, 2022	March 31, 2021
(As taken, valued and certified by the Management)			
	Raw materials	1,935	1,645
	Work-in-Progress	625	532
	Goods in transit*	31	34
	Finished Goods	2,086	2,044
	Stores and Spares	122	129
Total		4,799	4,384
	* Includes Raw Materials and Stores and Spares valuing Rs. 31 lakhs and Nil (March 31, 2021- Rs. 32 lakhs and Rs. 2 lakhs) respectively. Refer to Note 20 and 24 for the charge created on Inventories in favour of the lenders.		
Devaluation Allowance			
	Raw material	-	5
	Finished goods	52	17
	Stores and spares	0*	0*
Total		52	22
	* Amount less than Rs. 1 lakh		

Note Particulars	(Rs. in lakhs)	
	As At March 31, 2022	As At March 31, 2021
11 TRADE RECEIVABLES		
Current Financial Assets		
Trade Receivables - Secured	-	-
Trade Receivables - Unsecured	1,747	1,064
Trade Receivables which have significant increase in credit risk	722	743
Trade Receivables-Credit Impaired	-	-
Less: Allowance for doubtful trade receivables	(477)	(297)
Total	1,992	1,510
11.1 There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member other than those disclosed in Note 54.		
11.2 For Ageing of Trade Receivables - Refer Note 43		
11.3 Refer to Note 20 and 24 for the charge created on Trade Receivables in favour of the lenders.		
11.4 Movement in allowance for doubtful Trade receivables:		
Balance as at beginning of the year	297	90
Allowance for bad and doubtful trade receivables during the year	185	207
Trade receivables written off during the year	(5)	-
Balance as at end of the year	477	297
12 CASH AND CASH EQUIVALENTS		
Current Financial Assets		
Balances With Banks		
- On Current/Cash Credit Accounts	2	12
Cash on hand	2	2
Total	4	14
13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Current Financial Assets		
Earmarked Balances with Banks		
-Unclaimed dividend	83	102
-Term deposit with maturity period of more than 3 months but less than 12 months*	1	-
Total	84	102
* Under lien against Over Draft limit sanction by a bank.		
14 LOANS		
Current Financial Assets		
(Unsecured, considered good)		
Loans to Employees	11	9
Total	11	9
15 OTHER FINANCIAL ASSETS		
Current Financial Assets		
(Unsecured, considered good)		
Security Deposits	10	3
Interest Receivable	12	16
Other Receivables		
Advances - Unsecured	1	15
Advances which have significant increase in credit risk	11	-
Less: Allowance for doubtful Advances	(6)	-
	6	15
Total	28	34
Movement in allowance for doubtful Advances to suppliers		
Balance as at beginning of the year	-	-
Allowance for bad and doubtful advances during the year	6	-
Advances written off during the year	-	-
	6	-

Note Particulars		(Rs. in lakhs)			
16	CURRENT TAX ASSETS (NET)	As At		As At	
		March 31, 2022		March 31, 2021	
	Income tax refund receivable		44		-
	Total		44		-
17	OTHER CURRENT ASSETS	As At		As At	
		March 31, 2022		March 31, 2021	
	(Unsecured, considered good)				
	Advances to Suppliers		39		68
	Other Advances		12		11
	Balances with Government Authorities		286		80
	Prepaid Expenses		63		52
	Deferred interest payment		2		5
	Total		402		216
18	EQUITY SHARE CAPITAL	As At		As At	
		March 31, 2022		March 31, 2021	
	Authorised				
	22,500,000 (March 31, 2021- 22,500,000) Equity Shares of Rs. 2 each		450		450
	300,000 (March 31, 2021 - 300,000) Redeemable Preference Shares of Rs. 100/- each		300		300
	Equity Share Capital Issued				
	22,217,080 (March 31, 2021- 22,217,080) Equity Shares of Rs. 2 each		444		444
	Subscribed and Fully Paid-up				
	21,611,360 (March 31, 2021- 21,611,360) Equity Shares of Rs. 2 each		432		432
	Total		432		432
a)	Reconciliation of equity shares outstanding at the beginning and end of the financial year				
	Equity Shares	As At		As At	
		March 31, 2022		March 31, 2021	
		Nos.	Rs.	Nos.	Rs.
	Balance at the beginning of the year	21,611,360	432	21,611,360	432
	Issued during the year	-	-	-	-
	Balance at the end of the year	21,611,360	432	21,611,360	432
b)	Terms/ Rights attached to equity shares				
	The company has one class of Equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per share. All equity shareholders are having right to get dividend in proportion to paid up value at each equity shares as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.				
c)	Details of shareholders holding more than 5% shares in the Company				
	Name of the Shareholder	As at		As at	
		March 31, 2022		March 31, 2021	
		Nos.	% of holding	Nos.	% of holding
	Shri Rajendra Kumar Rajgarhia	3,850,000	17.81	3,850,000	17.81
	Faridabad Paper Mills Private Limited	2,770,000	12.82	2,770,000	12.82
	Shri Ajay Rajgarhia	2,275,000	10.53	2,275,000	10.53
	Smt. Prabha Rajgarhia	1,600,000	7.40	1,600,000	7.40
	Rajgarhia Leasing & Financial Services Private Limited	1,130,000	5.23	1,130,000	5.23

Note Particulars		(Rs. in lakhs)			
d) Details of Promoters holding					
Name	As at March 31, 2022		As at March 31, 2021		% of changes during theyear
	Nos.	% of holding	Nos.	% of holding	
Faridabad Paper Mills Private Limited	2,770,000	12.82	2,770,000	12.82	-
Rajgarhia Leasing & Financial Services Private Limited	1,130,000	5.23	1,130,000	5.23	-
Essvee Fiiscal LLP	97,500	0.45	97,500	0.45	-
Shri Rajendra Kumar Rajgarhia - Trustee of Anya Rajgarhia Foundation	70,000	0.32	70,000	0.32	-
Shri Rajendra Kumar Rajgarhia - Trustee of Kabir Rajgarhia Foundation	70,000	0.32	70,000	0.32	-
Shri Rajendra Kumar Rajgarhia -	3,850,000	17.81	3,850,000	17.81	-
Shri Ajay Rajgarhia	2,275,000	10.53	2,275,000	10.53	-
Smt. Prabha Rajgarhia	1,600,000	7.40	1,600,000	7.40	-
Shri Sanjay Rajgarhia	580,000	2.68	580,000	2.68	-
Shri Shri Gopal Rajgarhia	573,850	2.66	573,850	2.66	-
Smt. Anisha Mittal	398,770	1.85	398,770	1.85	-
Ms. Bhavna Rajgarhia	315,500	1.46	315,500	1.46	-
19 OTHER EQUITY					
			As At		As At
			March 31, 2022		March 31, 2021
Securities Premium			243		243
General Reserve			5,000		5,000
Retained Earnings			9,454		7,979
Other Comprehensive Income			(41)		(36)
Total			14,656		13,186
(Refer Statement of Changes in Equity also)					
Nature and purpose of Reserves					
(a)	Securities Premium: The amount of difference between the issue price and the face value of the share is recognized in Securities Premium.				
(b)	General Reserve: General reserve is the accumulation of the portions of the net profits transferred by the Company in the past years. This reserve is freely available for distribution to the shareholders.				
(c)	Retained Earnings: Retained earnings comprise of the profits of the Company earned till date net of distributions and other adjustments.				
(d)	Other Comprehensive Income: Other Comprehensive Income represents recognized remeasurement gains/ (loss) on defined benefit plans in Other Comprehensive Income. These changes are accumulated within the Other items of Other Comprehensive Income under Other Equity.				
20 BORROWINGS					
			As At		As At
			March 31, 2022		March 31, 2021
Non-Current Financial Liabilities					
Secured Term Loan from Banks			1,523		1,083
Total			1,523		1,083
20.1 Nature of Security & Terms of Repayment					
Term Loans are secured by first pari-passu charge over Company's immovable properties and plant and machinery, both present and future, situated at Bhiwadi and second pari-passu charge on all movable assets, both present and future, of the company. These loans are further secured by personal guarantee of the Chairman of the Company.					
	Lenders		Terms of Repayment		
a	HDFC Bank (Rs. 750 Lakhs)				
	Balance as at Macrh 31, 2022 - NIL (March 31, 2021 Rs. 94 lakhs)		Repayable in 16 equally quarterly instalments from September 2017 alongwith current interest @ of 8.05% p.a. based on 1.15% above 1 month MCLR.		
b	HDFC Bank (Rs. 1000 Lakhs)				
	Balance as at Macrh 31, 2022 Rs. 300 lakhs (March 31, 2021 Rs. 500 lakhs)		Repayable in 60 equally monthly instalments from August, 2018, alongwith current interest @ of 7.55% p.a. based on 0.65% above 1 month MCLR.		
c	State Bank of India (Rs. 690 Lakhs)				
	Balance as at Macrh 31, 2022 - Rs. 434 lakhs (March 31, 2021 Rs. 567 lakhs)		Repayable in 6 quarterly instalment of Rs.15 lakhs 17 quarterly instalment of Rs. 33.25 lakhs and last instalment of Rs. 34.75 lakhs from Ocober 2019 alongwith current interest @ of 7.55% p.a. based on 0.60% above 6 month MCLR.		

Note	Particulars	(Rs. in lakhs)	
d	State Bank of India (Rs. 465 Lakhs) Balance as at March 31, 2022 - Rs. 348 lakhs (March 31, 2021 Rs. 435 lakhs)	Repayable in 6 equally monthly instalment of Rs. 5 lakhs and 60 equallymonthly instalment of Rs. 7.25 lakhs from November 2020 alongwith alongwith current interest @ of 7.25% p.a. based on 0.30% above 6 month MCLR	
e	State Bank of India (Rs.1320 lakhs) Balance as at March 31, 2022 - Rs. 928 lakhs (March 31,2021 - NIL) Balance to be disbursed as on March 31, 2022 - Rs. 392 lakhs	Repayable in 24 monthly instalments of Rs. 10 lakhs, 22 monthly instalment of Rs. 22.50 lakhs and 24 monthly instalment of Rs. 24.37 lakhs commencing from June, 2022 onwards alongwith current interest @ of 7.55% p.a. based on 0.60% above 6 month MCLR.	
20.2	Non-current borrowings shown above are net of current maturities of Rs. 487 lakhs (March 31,2021 - Rs. 513 lakhs) shown under Note 24.		
20.3	There is no default in repayment of principal or payment of interest to the lenders by the company during the year.		
20.4	The term loans taken by the Company during the year have been applied for the purposes for which they are taken.		
21	LEASE LIABILITIES	As At	As At
		March 31, 2022	March 31, 2021
	Non-current Financial Liabilities		
	Lease liabilities (Refer Note 45)	6	34
	Total	6	34
22	OTHER FINANCIAL LIABILITIES	As At	As At
		March 31, 2022	March 31, 2021
	Non-current Financial Liabilities		
	Capital creditors	-	36
	Total	-	36
23	DEFERRED TAX LIABILITIES (NET)	As At	As At
	[Refer Note-49(d)]	March 31, 2022	March 31, 2021
	a. Deferred Tax Liabilities		
	Depreciation	3,461	3,239
		3,461	3,239
	b. Deferred Tax Assets		
	Provision for diminution in value of Investment	-	53
	Provision for Doubtful Debts and Advances	141	82
	Employee benefits and other timing differences	21	30
		162	165
	c. MAT Credit Entitlement	-	138
	Deferred Tax Liabilities (Net) (a-b-c)	3,299	2,936
24	BORROWINGS	As At	As At
	Current Financial Liabilities	March 31, 2022	March 31, 2021
	Secured Loans		
	Working Capital Loans From banks	1,503	1,613
	Current maturities of long term debts (Refer Note -20)	487	513
	Total	1,990	2,126
24.1	Working Capital loans from banks are repayable on demand and are secured by hypothecation of Inventories and book debts and second pari passu charge on all the immovable properties and plant and machinery of the Company, both present and future. These loans are further secured by the personal guarantee of the Chairman of the Company. The loans are carrying current floating interest rates of 7.50% and 7.55% p.a. (based on 0.60% above 1 month MCLR in case of HDFC Bank and 0.60% above 6 months MCLR in case of State Bank of India) as at March 31, 2022 payable on last day of the month.		
24.2	Quarterly Returns/ Statements of current assets filed by the Company with the banks are in agreement with the books of account.		

Note Particulars	(Rs. in lakhs)	
25 LEASE LIABILITIES	As At	As At
	March 31, 2022	March 31, 2021
Current Financial Liabilities		
Lease liabilities (Refer Note 45)	-	26
Total	28	26
26 TRADE PAYABLES	As At	As At
	March 31, 2022	March 31, 2021
Current Financial Liabilities		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 41)	77	15
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,021	1,261
Total	1,098	1,276
(For Ageing of Trade Payables - Refer Note 44)		
27 OTHER FINANCIAL LIABILITIES	As At	As At
	March 31, 2022	March 31, 2021
Current Financial Liabilities		
Interest accrued but not due	13	11
Unclaimed Dividends#	83	102
Capital Creditors	36	40
Salary, wages and benefits payable	588	537
Other payable	0*	0*
Total	720	690
#There is no amount outstanding for transfer to the Investor Education and Protection Fund by the Company under section 125 of Companies Act, 2013 as at March 31, 2022.		
* Amount less than Rs. 1 lakh.		
28 OTHER CURRENT LIABILITIES	As At	As At
	March 31, 2022	March 31, 2021
Advances from Customers	23	15
Statutory Dues payable	85	125
Security deposits	2	0*
Total	110	140
* Amount less than Rs. 1 lakh		
29 PROVISIONS	As At	As At
	March 31, 2022	March 31, 2021
Provision for Employee Benefits		
- Gratuity	101	133
- Compensated Absence	-	8
Total	101	141
(Refer Note 46)		
30 CURRENT TAX LIABILITIES (NET)	As At	As At
	March 31, 2022	March 31, 2021
Provision for income tax (net)	29	11
Total	29	11

Note Particulars	(Rs. in lakhs)	
31 REVENUE FROM OPERATIONS	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Sale of products*	31,405	23,482
(b) Other Operating Revenue	278	174
Total	31,683	23,656
*Refer Note 52		
Disaggregation of Revenue		
(a) Revenue based on Geography		
Domestic	31,683	23,656
Export	-	-
Total	31,683	23,656
(b) Reconciliation of Revenue from operations with contract price products		
Contract price	31,898	23,806
Less: Sales returns	(202)	(144)
Less: Discount and other rebates	(13)	(6)
Total	31,683	23,656
(c) During the year, the Company is engaged in only one Business Segment i.e. Yarn Manufacturing, hence no business segment disclosure is required.		
(d) Advances from Customers at the end of the year	23	15
(e) Trade Receivables at the end of the year	1,992	1,510
32 OTHER INCOME	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest from banks	5	0*
Interest Income from Customers and others	50	79
Liabilities no longer required, written Back	52	21
Gain on Fair valuation of Financial Assets	7	5
Profit on sale of Property, Plant and Equipment	21	4
Gain on modification/cancellation of lease	-	2
Miscellaneous Income	7	11
Total	142	122
* Amount less than Rs. 1 lakh.		
33 COST OF MATERIALS CONSUMED	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock	1,645	1,116
Add: Purchases	17,900	12,434
Less: Closing Stock	1,935	1,645
Cost of materials consumed*	17,610	11,905
*Refer Note - 51		
34 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Opening Inventories		
Finished Products	2,044	3,159
Work-in-Progress	532	582
	2,576	3,741
(B) Closing Inventories		
Finished Products	2,086	2,044
Work-in-Progress	625	532
	2,711	2,576
Change in Inventories of Finished Goods and Work-in-progress (A-B)	(135)	1,165
35 EMPLOYEE BENEFITS EXPENSES	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages & other benefits	4,605	3,722
Contribution to Provident & other funds (Refer Note 46)	202	154
Gratuity and Leave Encashment expenses (Refer Note 46)	81	77
Employee Welfare Expenses	189	145
Total	5,077	4,098

Note Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
36 FINANCE COSTS		
Interest Expense	258	387
Interest on Lease Liabilities	3	4
Interest on Income Tax	6	-
Other Borrowing costs	13	6
Total	280	397
37 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Property, Plant and Equipment and Right of use Assets	647	649
Amortization on Intangible assets	1	0*
Total	648	649
* Amount less than Rs. 1 lakh		
38 OTHER EXPENSES		
(a) Manufacturing Expenses		
Store and Spares consumed	457	345
Packing materials consumed	559	331
Power and Fuel	3,572	2,992
Repairs to Plant and Machinery	366	301
Repairs to Building	40	10
	4,994	3,979
(b) Selling and Distribution Expenses		
Freight and Forwarding	521	391
Brokerage and Commission	46	36
	567	427
(c) Establishment Expenses		
Legal and Professional fees	36	45
Rent	1	3
Rates and Taxes	18	17
Repairs to Others	8	6
Insurance	52	50
Travelling expenses	16	13
Payment to Auditors (Refer note 38.1)	7	6
Printing and Stationary	16	13
Vehicle running & maintenance expenses	14	15
Computer expenses	8	8
Charity and Donation	1	0*
Communication expenses	13	11
Electricity and Water charges	6	7
Subscription & Membership Fee	3	2
General expenses	36	40
Allowances for Doubtful debts/Advances	191	207
Corporate Social Responsibility (CSR) Expenditure (Refer Note 38.2)	16	26
Pollution control Expenses	21	9
	463	478
TOTAL	6,024	4,884
* Amount Less than Rs. 1 lakh		

Note	Particulars	(Rs. in lakhs)	
38.1	PAYMENT TO AUDITORS (excluding GST)	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audit fee	4	4
	Limited Review fee	1	1
	In other Capacity:		
	Tax Audit fee	1	-
	Reimbursements of expenses	1	1
	Total	7	6
38.2	DISCLOSURES RELATED TO CSR EXPENDITURE	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount required to be spent by the Company during the year	17	22
	(Excess)/Shortfall of previous year brought forward	(1)	3
	Amount of expenditure incurred	16	25
	Excess/(shortfall) at the end of the year	0*	1
	Reason for shortfall	N.A.	N.A.
	* Amount less than Rs. 1 lakh		
	Expenditure incurred during the year		
	i) On Construction/acquisition of the assets	3	10
	ii) On purposes other than (i) above	13	16
		16	26
	Nature of CSR activities	Promoting Healthcare including Preventive Healthcare and Education	
	Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard		
	Contribution to Ram Lal Rajgarhia Memorial Trust for CSR activities	11	5
39.	Contingent Liabilities (to the extent not provided for)	(Rs. in lakhs)	
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
I	Claims against the Company not acknowledged as debt		
	Demand from Jaipur Vidyut Vitran Nigam Limited	176	176
II	Other money for which the Company is contingently liable:		
	Demand of Excise Duty, Value Added Tax and Service Tax*	286	148
	Income Tax demand*	7	0
	* Excluding interest / penalty as may be determined / levied on the conclusion of the matters.		
	Note: The timing and future cash flow in above matters will depend on the outcome of the respective proceedings.		
40.	Commitments	(Rs. in lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Capital Commitments			
Estimated value of contracts to be executed on capital account (net of advances)	1,786	1,576	

41. The Company has certain dues to suppliers registered under as 'micro' and 'small' under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows: (Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Dues remaining unpaid as at Balance Sheet date		
- Principal amount	77	15
- Interest amount	-	-
(b) Interest paid in terms of section 16 of the Act, along with the amount of payment made to the supplier and services providers beyond the appointed day during the period	-	-
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during period) but without adding the interest specified under the Act	-	-
(d) Further 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 enterprise.	-	-
(e) Interest accrued and remaining unpaid as at Balance Sheet date	-	-

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED).

42. Ageing of Capital- Work-in-Progress (CWIP)

As at March 2022

(Rs. in lakhs)

Projects in Progress	Amount in CWIP for period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Scrap Yard	2	-	-	-	2
Overhead Travelling Cleaner with Railing	5	-	-	-	5
Compartment Continuous Conveyor Dryer Machine	15	-	-	-	15
High Speed Timing Belt Drive Coiler	7	-	-	-	7
Total	29	-	-	-	29

As at March 2021

(Rs. in lakhs)

Projects in Progress	Amount in CWIP for period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
S.S. Tank 20KI	8	-	-	-	8
Centrifugal Water Pump with Motor	1	-	-	-	1
Total	9	-	-	-	9

Note: There is no project which is behind the scheduled completion date or has exceeded the cost compared to its budget.

43. Ageing of Trade Receivables

As at March 31, 2022

(Rs. in lakhs)

Particulars	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months to 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,733	14	-	-	-	1,747
Undisputed Trade Receivables which have significant increase in credit risk	-	-	31	40	651	722
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	1,733	14	31	40	651	2,469

Ageing of Trade Receivables

As at March 31, 2021

(Rs. in lakhs)

Particulars	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months to 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,034	30	-	-	-	1,064
Undisputed Trade Receivables which have significant increase in credit risk	-	-	77	41	625	743
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	1,034	30	77	41	625	1,807

44. Ageing of Trade Payables

As at March 31, 2022

(Rs. in lakhs)

Particulars	Outstanding for following periods				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Undisputed dues- MSME	77	-	-	-	77
Undisputeddues- Others	514	19	6	6	545
Disputed dues –MSME	-	-	-	-	-
Disputed dues -Others	12	12	17	435	476
Total	603	31	23	441	1,098

As at March 31,2021

(Rs. in lakhs)

Particulars	Outstanding for following periods				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Undisputed dues- MSME	15	-	-	-	15
Undisputeddues- Others	770	16	2	9	797
Disputed dues –MSME	-	-	-	-	-
Disputed dues -Others	12	17	12	423	464
Total	797	33	14	432	1,276

45. Disclosures as per Ind AS 116 - Leases

45.1 Amounts recognised in the Statement of Profit and Loss

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation Expenses	127	136
Interest Expenses	3	4
Rent	79	50
Total	209	190

45.2 The break-up of current and non-current lease liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Right of Use Assets			Right of Use Assets		
	Land	Buildings	Total	Land	Buildings	Total
Current lease liabilities	-*	28	28	-*	26	26
Non-current lease liabilities	2	4	6	2	32	34
Total	2	32	34	2	58	60

*Amount is less than Rs. 1 lakh.

45.3 The movement in lease liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Right of Use Assets			Right of Use Assets		
	Land	Building	Total	Land	Building	Total
Balance at the beginning of the year	2	58	60	2	61	63
Additions	-	-	-	-	49	49
Finance cost accrued during the year	-*	3	3	-*	4	4
Deletions/Adjustment on cancellation/modification	-	-	-	-	(15)	(15)
Payment of lease liabilities	-*	(29)	(29)	-*	(41)	(41)
Balance at the end of the year	2	32	34	2	58	60

*Amount is less than Rs. 1 lakh.

45.4 The details regarding the contractual maturities of lease liabilities on undiscounted basis

(Rs. in lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Right of Use Assets			Right of Use Assets		
	Land	Building	Total	Land	Building	Total
Within one year	-*	30	30	-*	29	29
One to five years	1	4	5	1	34	35
After five years	29	-	29	29	-	29
Total	30	34	64	30	63	93

*Amount is less than Rs. 1 lakh.

45.5 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

46. Details of Employees Benefits as required by the Ind AS 12 "Employee Benefits"

a) Defined contribution plans:

The company has recognized the following amounts in the Statement of Profit and Loss

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to provident fund	202	154
Employee State Insurance Corporation	118	90

b) Post Retirement Benefit Plan - Gratuity

1. Amount recognized in the Balance Sheet

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity:		
Present value of plan liabilities	834	755
Fair value of plan assets	733	622
Unfunded Liability/Provision in Balance Sheet	(101)	(133)

2. Movements in plan assets and plan liabilities

(Rs. in lakhs)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Plan Assets	Plan Liabilities	Plan Assets	Plan Liabilities
At the beginning of the year	622	755	572	747
Current Service Cost	-	61	-	58
Fund Charges	(2)	-	(3)	-
Actual return on plan assets	45	-	41	-
Interest cost	-	52	-	51
Actuarial (gain)/loss on Obligation	-	8	-	21
Employer contributions	110	-	92	-
Benefit payments	(42)	(42)	(80)	(80)
At the end of the year	733	834	622	755

*Amount less than Rs. 1 lakh

3. Amount recognized in the Statement of Profit and Loss as Employee Benefit Expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gratuity:		
Current service cost	61	58
Finance cost/(Income)	9	12
Net impact on the Profit/(Loss) before tax	(70)	(70)
Remeasurement of the net defined benefit liability		
Return on plan assets excluding actual return on plan assets	1	(1)
Actuarial gains/(loss) arising from changes in demographic	-	-
Actuarial gains/(loss) arising from changes in financial assumption	13	(15)
Experience gains/(loss) arising on experience adjustments	(21)	37
Benefit plan liabilities	-	-
Net gain/(loss) recognized in the Other Comprehensive Income before tax	(7)	21

4. Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity:		
Unquoted		
Government Debt Instruments	-	-
Corporate Bonds	-	-
Insurer managed funds	100%	100%
Others	-	-
Total	100%	100%

5. Assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assumption		
Discount rate	7.18%	6.79%
Salary Escalation Rate #	4.50%	4.50%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2012-14)	100%	100%

#The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

6. Sensitivity**(Rs. in lakhs unless otherwise stated)**

Gratuity	As at March 31, 2022			As at March 31, 2021		
	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities
Discount rate	0.50%	(16)	17	0.50%	(16)	18
Salary Escalation Rate	0.50%	18	(17)	0.50%	18	(17)

The above sensitivity analysis has been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

7. The defined benefit obligations maturing after the year end**(Rs. in lakhs)**

Maturing within	As at March 31, 2022	As at March 31, 2021
0 - 1 year	463	365
1 - 2 years	33	60
2 - 3 years	24	30
3 - 4 years	42	19
4 - 5 years	26	37
5 - 6 years	42	25
6 years onwards	204	219

The above information is as certified by the actuary.

47. Financial risk management and policies**47.1 Capital Risk Management****(a) Risk Management**

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to the shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In

order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity as shown in the balance sheet plus all other reserves attributable to equity shareholders of the Company.

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	3,513	3,209
Less : Cash and cash equivalents	4	14
Net Debt (A)	3,509	3,195
Equity (B)	15,088	13,618
Gearing Ratio (times) A/B	0.23	0.23

(b) The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

47.2 Financial-Risk-Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise cash and bank balance, trade and other receivables.

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks to ensure the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarised below:

a) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the market price of financial instruments. The value of financial instruments may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

a)(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The loan taken from the banks by the Company are linked to MCLR rate of the respective bank which are variable.

a)(i)(1) Exposure to interest rate risk related to borrowings with floating rate of Interest

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Borrowings	3,513	3,209

a)(i)(2) Interest Rate Sensitivity

(Rs. In lakhs)

Basis Points	Financial year 2021-22	Financial year 2020-21
50 basis point increase would decrease the profit before tax by	(18)	(16)
50 basis point decrease would Increase the profit before tax by	18	16

b) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of machinery, store and spare and other materials. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies.

c) Credit Risk:

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of dealing with creditworthy customers.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as actual or expected significant adverse changes in business, operating results, financial or economic conditions, credit risk on other financial instruments and third party collateral guarantees or credit.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, available external and internal credit risk factors such as financial condition, ageing of accounts receivable etc., industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

As at March 31, 2022, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

d) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rs. in lakhs)

Particulars	Less than 1 year / on demand	1-5 years	> 5 years	Total payments
As at March 31, 2022				
Long Term Borrowings (including Current maturities of long terms debts)	487	1,230	293	2,010
Short Term Borrowings	1,503	-	-	1,503
Trade and other payables	1,098	-	-	1,098
Payable on Capital Creditors	36	-	-	36
Lease Liabilities	30	5	29	64
Other financial liabilities (Current and Non-current)	684	-	-	684
As at March 31, 2021				
Long Term Borrowings (including Current maturities of long terms debts)	513	1,083	-	1,596
Short Term Borrowings	1,613	-	-	1,613
Trade and other payables	1,276	-	-	1,276
Payable on Capital Creditors	40	36	-	76
Lease Liabilities	29	35	29	93
Other financial liabilities (Current and Non-current)	650	-	-	650

48. Financial Instrument by Category and Hierarchy

48.1 Financial Instruments by Category

A. The carrying value and fair value of financial instruments by categories as at March 31, 2022

(Rs. in lakhs)

Particulars	Amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total Carrying Value	Total Fair Value
Assets:					
(a) Trade receivables	1,992	-	-	1,992	1,992
(b) Loans	15	-	-	15	15
(c) Other financial assets	356	-	-	356	356
(d) Cash and cash equivalents	4	-	-	4	4
(e) Bank balances other than cash and Cash equivalents	84	-	-	84	84
Liabilities:					
(a) Borrowings	3,513	-	-	3,513	3,513
(b) Trade payables	1,098	-	-	1,098	1,098
(c) Other financial liabilities	754	-	-	754	754

B. The carrying value and fair value of financial instruments by categories as at March 31, 2021

(Rs. in lakhs)

Particulars	Amortized	Financial assets/liabilities at fair value through	Financial assets/liabilities at fair value	Total Carrying Value	Total Fair
Assets:					
(a) Trade receivables	1,510	-	-	1,510	1,510
(b) Loans	16	-	-	16	16
(c) Other financial assets	395	-	-	395	395
(d) Cash and cash equivalents	14	-	-	14	14
(e) Bank balances other than cash and Cash equivalents	102	-	-	102	102
Liabilities:					
(a) Borrowings	3,209	-	-	3,209	3,209
(b) Trade payables	1,276	-	-	1,276	1,276
(c) Other financial liabilities	786	-	-	786	786

48.2 Fair Value Hierarchy:

- (i) This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standards.

(Rs. In lakhs)

Particulars	March 31, 2022			March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(1) Financial Assets and Financial Liabilities measured at FV recurring FV measurement	-	-	-	-	-	-
	-	-	-	-	-	-
(2) Financial Assets and Financial Liabilities measured at Amortized cost for which FV are disclosed						
Assets						
(a) Loans	-	-	15	-	-	16
(b) Security Deposits	-	-	40	-	-	54
(c) Lease Obligations	-	-	34	-	-	60

- (ii) Measurement of fair values

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or the liabilities that are not based on observable market data (unobservable Inputs).

(i) Fair value of financial assets and liabilities measured at amortised cost :-

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	40	54
Loans	15	16
Lease Obligations	34	60

(ii) The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and others approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

49. Income Tax Expense**a) Tax expense recognized in the Statement of Profit and Loss:**

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
Current tax on taxable income for the year	655	196
Total Current tax expense	655	196
Deferred tax		
Deferred tax charge/(credit)	227	11
MAT credit (taken)/utilized	-	(12)
Total deferred tax expense/(benefit)	227	(1)
Tax related to earlier year	(36)	6
Total tax expense	846	201

b) A reconciliation of the tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(Rs. in lakhs)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Enacted income tax rate in India applicable to the company	29.12%		27.82%	
Profit before tax		2,321		680
Current tax expense on profit before tax	29.12%	676	27.82%	189
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income				
Effect of change in tax rate*	6.29%	146	-	-
Effect of temporary differences	0.04%	1	(0.14)%	(1)
Effect of permanent differences	2.55%	59	1.03%	7
Tax related to earlier year	(1.55%)	(36)	0.88%	6
Tax Expense recognized in the Statement of Profit & Loss	36.45%	846	29.59%	201

*Change in income tax rate due to increase in surcharge from 7% to 12% on account of higher taxable income.

c) Tax Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current tax assets (net)	-	39
Current tax assets (net)	44	-
Current tax liabilities (net)	29	11

d) Deferred Tax Assets and Liabilities

Particulars	(Rs. in lakhs)									
	As at April 1, 2020 - Deferred tax assets/liabilities	Adjustment against provision/prior period tax	(Credit)/Charge in statement of profit and loss	Credit/Charge directly in OCI	As at March 31, 2021 - Deferred tax assets/liabilities	Adjustment against provision/prior period tax	(Credit)/charge in statement of profit and loss	(Credit)/charge directly in OCI	As at March 31, 2022 iDeferred tax assets/liabilities	
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	3,175	-	64	-	3,239	-	222	-	3,461	
Deferred Tax Liabilities (A)	3,175	-	64	-	3,239	-	222	-	3,461	
Expenditure allowed for tax purpose on payment basis	40	-	4	-	30	-	11	(2)	21	
Allowance for doubtful debts	25	-	(57)	-	82	-	(59)	-	141	
Valuation of Investment	53	-	-	-	53	-	53	-	-	
MAT Credit Entitlements	163	37	(12)	-	138	138	-	-	-	
Deferred tax Assets (B)	281	37	(65)	(6)	303	138	5	(2)	162	
Deferred tax liabilities (net) (A-B)	2,894	37	(1)	(6)	2,936	138	227	(2)	3,299	

50. Value of consumption of Raw materials, Stores & Spares and Packing materials consumed during the year

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Value (Rs. in lakhs)	%	Value (Rs. in lakhs)	%
Raw Material Consumed				
Indigenous	17,610	100	11,905	100
Imported	-	-	-	-
Total	17,610	100	11,905	100
Stores & Spares and Packing materials consumed				
Indigenous	1,016	100	676	100
Imported	-	-	-	-
Total	1,016	100	676	100

51. Raw material consumption:

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Quantity (in Kgs.)	Value (Rs. in lakhs)	Quantity (in Kgs.)	Value (Rs. in lakhs)
Viscose Staple Fibre	711,682	1,270	567,218	879
Polyester Fibre	19,102,242	14,884	15,292,884	9,675
Acrylic Fibre	184,958	269	218,531	247
Polyester Filament Yarn/Other Fibres	0	0	870	2
Dyes and chemicals		1,063		837
Polyester Yarn Sewing Thread	49,844*	124	142,645*	265
Total		17,610		11,905

*Consumption of Polyester yarn (Sewing Thread) excludes 154,064 kgs. (March 31, 2021 - 67,185kgs.) issued for captive consumption.

52. Particulars in respect of Production, Sales and Stocks

a. Production, Sales and Stocks

Man Made Fibers Spun Yarn

Year Ended	Production (in Kgs.)	Opening Stock		Closing Stock	
		Quantity (in Kgs.)	Value (Rs. in lakhs)	Quantity (in Kgs.)	Value (Rs. in lakhs)
March 31, 2022	19,169,300	1,532,230	1,929	1,353,760	1,982
March 31, 2021	15,522,686	2,119,360	3,035	1,532,230	1,929

Sewing Thread

Year Ended	Production (Kgs.)	Opening Stock		Closing Stock	
		Quantity (in Kgs.)	Value (Rs. in lakhs)	Quantity (in Kgs.)	Value (Rs. in lakhs)
March 31, 2022	207,658*	35,694	115	30,904	104
March 31, 2021	207,018*	39,158	124	35,694	115

*Including 155,698 kgs. (March 31, 2021- 67,185Kgs.) produced from yarn received from Spinning Division.

b. Turnover:

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Quantity (in Kgs.)	Value (Rs. in lakhs)	Quantity (in Kgs.)	Value (Rs. in lakhs)
Man-made Fibre spun Yarn	19,193,006*	30,611	16,038,391*	22,756
Sewing Thread	212,445**	794	210,243**	726
Total		31,405		23,482

* Excluding shortage/wastage of yarn 700 kgs. (March 31, 2021 -175 Kgs) and yarn transferred to Sewing Thread 154,064 kgs. (March 31, 2021 - 71,250 kgs)

***Excluding shortage/wastage of Sewing Thread 3 kgs (March 31, 2021 - 239 kgs)

53. (a) CIF Value of Imports: Rs. 776 lakhs (March 31, 2021 - Nil)

(b) Income and Expenditure in Foreign Currency: Nil (March 31, 2021: Nil)

54. Related Party disclosures as required by Ind AS-24

54.1 List of related parties and their relationship:

1	Key management personnel (KMP)	
	Shri Rajendra Kumar Rajgarhia	Executive Chairman
	Shri Shri Gopal Rajgarhia	Director and Brother of Chairman
	Shri Hari Ram Sharma	Managing Director and Director in Arvind Syntex Private Limited
	Shri C S Vijay	Chief Financial Officer
	Smt. Neha Jain	Company Secretary
2	Relatives of Executive Directors	
	Smt. Prabha Rajgarhia	Wife of Chairman
	Shri Sanjay Rajgarhia	Son of Chairman
	Smt. Pooja Rajgarhia	Daughter in law of Chairman
	Shri Ajay Rajgarhia	Vice President (Business Development) and son of Chairman
	Smt. Anjali Harlalka	Daughter of Chairman
	Shri Deepak Harlalka	Son in law of Chairman
	Ms. Aditi Rajgarhia	Grand Daughter of Chairman
	Shri Nawal Kishore Rajgarhia	Brother of Chairman & Director, Shri Shri Gopal Rajgarhia
	Shri Surendra Kumar Rajgarhia	Brother of Chairman & Director, Shri Shri Gopal Rajgarhia
	Smt. Sunita Bagla	Sister of Chairman & Director, Shri Shri Gopal Rajgarhia
	Smt. Usha Rajgarhia	Wife of Director, Shri Shri Gopal Rajgarhia

	Smt. Anisha Mittal Miss. Bhavna Rajgarhia Smt. Sampat Sharma Shri Arvind Sharma Smt. Punam Sharma Smt. Namita Sharma Shri Ashish Tomar	Daughter of Director, Shri Shri Gopal Rajgarhia Daughter of Director, Shri Shri Gopal Rajgarhia Wife of Managing Director Son of Managing Director Daughter in law of Managing Director Daughter of Managing Director Son in law of Managing Director
3	Non-Executive Directors	
	Shri Khushi Ram Gupta Shri Shri Gopal Rajgarhia Shri Ram Ratan Bagri Smt. Uma Hada	Non-Executive and Independent Director Non-Executive and Non-Independent Director Non-Executive and Independent Director Non-Executive and Independent Director
4	Enterprises over which Shareholders/Promoters/Directors are having significant influence	
	APM Finvest Limited (upto March 09, 2022) Perfectpac Limited Rajgarhia Leasing & Financial Services Private Limited Arvind Syntex Private Limited Faridabad Paper Mills Private Limited Essvee Fiscal LLP Rovo Marketing Private Limited Ram Lal Rajgarhia Memorial Trust Anya Rajgarhia Foundation Kabir Rajgarhia Foundation	

54.2 The following transactions were carried out with related parties in the ordinary course of business

(Rs in Lakhs)

Name of the related party	Nature of transaction	Year ended	
		March 31, 2022	March 31, 2021
Arvind Syntex Private Limited	Sales (Net of Sales return)	52	538
Ram Lal Rajgarhia Memorial Trust	Contribution for Corporate Social Responsibility(CSR) activities	11	5
Shri Khushi Ram Gupta	Director Sitting Fees	3	2
Shri Ram Ratan Bagri	Director Sitting Fees	3	2
Shri Shri Gopal Rajgarhia	Director Sitting Fees	2	2
Smt. Uma Hada	Director Sitting Fees	0*	0*
Smt. Prabha Rajgarhia	Rent	11	11
Ms. Aditi Rajgarhia	Rent	2	2
Rajgarhia Leasing & Financial Services Private Limited	Interest expense	40	24
	Loans Repaid	4492	2701
	Loans taken	4492	2443
APM Finvest Limited	Reimbursements /payments made by the Company on its behalf	39	704
	Reimbursements/Payments received by the Company on its behalf	39	704
	Loans Repaid	641	481
	Loans taken	641	170
	Interest Expense	12	14
Shri Rajendra Kumar Rajgarhia	Remuneration	123	108
Shri Hari Ram Sharma	Remuneration	116	98
Shri Ajay Rajgarhia	Remuneration	24	20
	Rent	16	16
Shri Rajendra Kumar Rajgarhia	Increase in Personal guarantee amount provided to lenders of the Company	928	12
	Reduction in Personal guarantee amount provided to lenders of the Company	624	1449

*Amount less than Rs. 1 lakh

Note: Related party transactions disclosed above do not include the amount of proceeds of sales, redemption, dividend etc. aggregating to Rs. 3,451 lakhs (March 31, 2021 - Rs.822 lakhs) credited in a bank account in the name of the Company in respect of Investments transferred to APM Finvest Limited (AFL) pursuant to the Scheme of demerger but pending for transfer in the name of AFL during the year, which has been subsequently reimbursed to AFL by the Company.

54.3 Outstanding balances with related parties

(Rs in lakhs)

Name of the related party	Nature of transaction	As at March, 31 2022	As at March, 31 2021
Shri Rajendra Kumar Rajgarhia	Personal guarantee provided to lenders (Outstanding aggregate balance of loans covered under the guarantee)	3,513	3,209
Arvind Syntex Private Limited	Trade Receivables	-	5

54.4 Particulars of Key Management Personnel Remuneration

For the year ended March 31, 2022

(Rs in lakhs)

Particulars	Shri Rajendra Kumar Rajgarhia, Chairman	Shri Hari Ram Sharma, Managing Director	Shri C S Vijay, Chief Financial Officer	Smt. Neha Jain, Company Secretary
Salary and Allowances	116	115	20	6
Contribution to Provident and other Funds	-	0*	0*	0*
Value of benefits, calculated as per Income Tax Rules	7	1	-	-

*Amount less than Rs. 1 lakh

For the year ended March 31, 2021

(Rs in lakhs)

Particulars	Shri Rajendra Kumar Rajgarhia, Chairman	Shri Hari Ram Sharma, Managing Director	Shri C S Vijay, Chief Financial Officer	Smt. Neha Jain, Company Secretary
Salary and Allowances	104	97	18	5
Contribution to Provident and other Funds	-	0*	*	*
Value of benefits, calculated as per Income Tax Rules	4	1	*	-

*Amount less than Rs. 1 lakh

54.5 No amount pertaining to related parties which have been provided for as doubtful debts or written off.

55. Segment Reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108-Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of Yarn.

56. Other disclosures/information**56.1. Additional information required as per Schedule III of the Companies Act, 2013:****(i) Details of benami property held**

No proceedings have been initiated or are pending against the Company as at March 31, 2022 for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016), as amended and rules made thereunder.

(ii) Wilful defaulter

The company has not been declared wilful defaulter by any bank, financial institution or lender as at March 31, 2022.

(iii) Relationship with struck off companies

There is no transaction during the year with or outstanding balance of the struck off companies as at March 31, 2022.

(iv) Compliance with number of layers of companies

The Company does not have any subsidiary or Associate or Joint Venture company during the year.

(v) Compliance with approved scheme(s) of arrangements

During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

During the year the Company has not advanced or lend or invested funds (either from the borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entity (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

The Company does not have any unrecorded transactions in the books of account which have been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.

(viii) Transactions in crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2022.

(ix) Revaluation of property, plant & equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 2022.

(x) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are pending to be registered with the Registrar of Companies as on March 31, 2022.

56.2 Other Statutory information

- (i) The Company has no long-term contracts including derivative contracts having material foreseeable losses as at March 31, 2022.
- (ii) The Company has not received any whistleblower complaint during the year ended March 31, 2022.
- (iii) There is no Core Investment Company within the group as defined in the regulations made by the Reserve Bank of India.
- (iv) There is neither any fraud by the Company nor on the company noticed or reported during the year.

57. Accounting Ratios							
Sl. No.	Name of the Ratio	Numerator	Denominator	Ratios		Variance %	Reason where variance exceeds 25%
				F.Y 2021-22	F.Y 2020-21		
1	Current Ratio (in times)	Current assets	Current liabilities	1.81	1.42	27.46	Mainly due to Increase in Inventories and Trade Receivables and decrease in trade payable.
2	Debt – Equity Ratio (in times)	Debts (Outstanding Liabilities)	Equity (Shareholder's Fund)	0.23	0.24	4.17	-
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Debt service	3.65	1.09	234.86	Mainly due to increase in the earnings during the year available for debt service.
4	Return on equity (in %)	Profit after tax (PAT)	Average Equity (Average Shareholder's Fund)	10.28	3.58	187.15	Mainly due to increase in profit for the year.
5	Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	6.14	4.67	31.48	Mainly due to increase in Turn over during the year
6	Trade receivables turnover ratio (in times)	Net sales	Average Trade Receivables	17.94	12.30	45.85	Mainly due to increase in Turn over during the year
7	Trade payables turnover ratio (in times)	Net purchases payables	Average trade	16.25	9.15	77.60	Due to increase in purchases during the current year
8	Net capital turnover ratio (in times)	Net sales	Working Capital	9.55	12.63	(24.38)	-
9	Net profit Margin (in %)	Profit after tax (PAT)	Net sales	4.66	2.02	130.69	Mainly due to increase in profit on account of better sales realization.
10	Return on capital employed (in %)	Earnings before interest and tax	Capital employed	11.88	5.45	117.98	Mainly due to increase in profit for the year.
11	Return on investment (in %)			NA	NA		

Definitions:

- (a) Earning for available for debt services = Profit after tax + Non-cash items + Interest (Borrowings)
 (b) Debt (outstanding Liabilities) = Borrowings
 (c) Debt service = Interest + Principal Repayments.
 (d) Average inventory = (opening inventory + Closing inventory)/ 2
 (e) Net sales = Gross sales minus sales return.
 (f) Average trade receivables = (opening trade receivables + Closing trade receivables) / 2
 (g) Net purchase = Gross purchases minus purchase return
 (h) Average trade payables = (opening trade payables + Closing trade payables) / 2
 (i) Working capital = Current assets – Currents liabilities
 (j) Earnings before interest and taxes = profit before tax + Finance costs
 (k) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
 (l) Profit after tax = Profit after tax before OCI

58. Dividend

The Board of Directors in their meeting held on May 17, 2022 have recommended a dividend @ Re.1.00 per Equity share of face value of Rs. 2 per share (i.e. 50%) for the financial year 2021-22 in accordance with the provisions of section 123 of the Act subject to approval of the shareholders of the Company at the ensuing General Meeting. The proposed dividend of Rs. 216 lakhs has not been recognized as liability in the books of account.

59. Earnings per Share (EPS)**(Rs. in lakhs unless otherwise stated)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit for the period (before OCI)	1475	479
Weighted average no. of Equity Shares	21,611,360	21,611,360
Diluted average no. of Equity Shares	21,611,360	21,611,360
Basic earnings per share (in Rs.)	6.83	2.22
Diluted earnings per share (in Rs.)	6.83	2.22
Face value of each shares (in Rs.)	2	2

60. The Company is back to pre-COVID-19 pandemic levels. The Company does not see any challenge in the recoverability of carrying values of its assets and to its liquidity position. However, the Company will continue to monitor any material change to future economic conditions and consequent impact on its business, if any.

61. All amounts in the financial statements and notes have been rounded off to the nearest lakh as per requirement of Schedule III except per share data and as otherwise stated. Figures in brackets represent corresponding previous year figures. Previous year figures have been regrouped / reclassified wherever necessary including those as required in keeping with revised schedule III of the Companies Act, 2013.

As per our report of even date

FOR AND ON BEHALF OF THE BOARD**For CHATURVEDI & PARTNERS**

Chartered Accountants
Firm Registration No. 307068E

RAJENDRA KUMAR RAJGARHIA

Chairman
DIN-00141766

KHUSHI RAM GUPTA

Director
DIN-00027295

HARI RAM SHARMA

Managing Director
DIN-00178632

LAXMI NARAIN JAIN

Partner
Membership No.072579

C S VIJAY

Chief Financial Officer

NEHA JAIN

Company Secretary
Membership No. 48053

Place : New Delhi

Date : May 17, 2022