

50th
A **NNUAL**
R **EP** **ORT**
2023-2024

APM INDUSTRIES LIMITED

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Shri Rajendra Kumar Rajgarhia
Chairman and Whole time Director

Shri Hari Ram Sharma
Managing Director

Shri Deepak Vishwanath Harlalka
Non-Executive Director

Shri Manish Garg
Independent Director

Smt. Nirmala Bagri
Independent Director

Smt. Uma Hada
Independent Director

**COMPANY SECRETARY AND
COMPLIANCE OFFICER**

Mrs. Neha Goel

REGISTERED OFFICE & WORKS

SP-147, RIICO Industrial Area, Bhiwadi,
District Khairthal-Tijara, Rajasthan-301019

Tel: 01493-265400

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,
1214, Chiranjiv Tower, 43,
Nehru Place, New Delhi-110019

BANKERS

State Bank of India
HDFC Bank

REGISTRAR AND 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 50th Annual General Meeting of the Members of **APM Industries Limited** will be held on **Tuesday**, the **24th day of September, 2024 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, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare the Final Dividend of Rs. 0.50/- (i.e. 25%) per equity share on face value of Rs. 2/- per equity share for the Financial Year 2023-24.
3. To appoint a Director in place of Shri Deepak Vishwanath Harlalka (DIN: 00170335), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To Approve remuneration of related party, Shri Ajay Rajgarhia, holding office or place of profit**

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee of the Company and approval of the Board of Directors, the consent of the members be and is hereby accorded to enhance the prescribed limit of remuneration payable to Shri Ajay Rajgarhia holding office or place of profit, as Vice President (Business Development), as detailed in the Explanatory Statement attached hereto subject to the maximum remuneration not exceeding Rs. 42,00,000/- (Rupees Forty Two Lakhs only) per annum with effect from October 01, 2024 to September 30, 2027.

"RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Nomination and Remuneration Committee/Board of Directors of the Company, to finalise and decide the change in designation/revisions in the remuneration payable to Shri Ajay Rajgarhia from time to time in accordance with the Company's policy on performance measurement and such other applicable/relevant policies and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

5. **To Ratify the Cost Auditors' Remuneration for the Financial Year 2024-25**

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 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s)

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 the Cost Auditor of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending March 31, 2025, amounting to Rs. 55,000/- (Rupees Fifty Five Thousand only) plus taxes, as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified by the members of the Company."

Registered Office:-

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

By Order of the Board
For APM Industries Limited

Neha Goel
Company Secretary
M. No.: 48053

Place: New Delhi

Dated: August 02, 2024

NOTES:-

1. The Ministry of Corporate Affairs ('MCA'), vide its Circular No. 09/2023 dated September 25, 2023, 10/2022 dated December 28, 2022, 14/2020 dated April 08, 2020, 20/2020 dated May 05, 2020 and 02/2022 dated May 05, 2022 (collectively referred as '**MCA Circulars**') and SEBI Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as '**SEBI Circulars**') (MCA Circulars and SEBI Circulars collectively referred as '**Circulars**') permitted holding of Annual General Meetings through VC/OAVM and dispensed physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the MCA Circulars and the SEBI Circulars, the 50th Annual General Meeting ('AGM') of the members of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the MCA Circulars, items of special business as mentioned in this Notice are considered unavoidable and forms part of this Notice.
2. The Explanatory Statement, pursuant to Section 102 of the Act, relating to the special business to be transacted at the 50th AGM, is annexed.
Further, information pursuant to the provisions of Secretarial Standard-2 and Regulation 36(3) of the Listing Regulations for item no. 3, is attached as Annexure to this Notice.
3. As the AGM is being conducted through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

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. The 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. 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 during the AGM.
6. The dividend, as recommended by the Board of Directors of the Company (Rs. 0.50/- [i.e. 25%] per equity share of Rs. 2/- each for financial year 2023-24), if approved at the AGM, will be paid/dispensed within 30 days from the date of AGM to those member(s) or their mandates:-
- whose names appear as Beneficial Owners at the end of business hours on **Friday, September 13, 2024** in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;
 - whose names appear as member(s) in the Register of members of the Company as on **Friday, September 13, 2024**. The dividend will be paid electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/demand drafts /cheques will be sent out to their registered addresses.
7. Pursuant to the relevant provisions of Income Tax Act, 1961 ('IT Act'), dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates under the IT Act. The shareholders are requested to ensure correct PAN details are provided to update their PAN with the Company/ Registrar and Share Transfer Agent, Skyline Financial Services Private Limited ('RTA') (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- A resident individual shareholder holding a valid PAN and having dividend income exceeding Rs. 5,000 from the Company and who is not liable to pay income tax can submit a duly signed declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending documents via e-mail at csapmindustriestd@gmail.com on or before **Monday, September 16, 2024**. Shareholders are requested to note that in case their PAN is not registered or valid, the tax will be deducted at a higher rate of 20%.
- Resident shareholders (other than an individual) holding a valid PAN and not subject to withholding tax under Section 194 of the IT Act, can submit duly signed declaration along with other documents as sought separately to avail benefit of non-deduction of tax at source by sending documents via e-mail at csapmindustriestd@gmail.com on or before **Monday, September 16, 2024**. Shareholders are requested to note that in case their PAN is not registered or valid, the tax will be deducted at a higher rate of 20%.
- For a Non-resident shareholder (including Foreign Portfolio Investors ['FPI']), applicable withholding tax rate is either 20% as per the IT Act or the tax rate as specified in the tax treaty, whichever being more beneficial to the Non-resident shareholder. Further, Non-resident shareholders can avail of the beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment Declaration, Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document which may be required to avail the tax treaty benefits by sending the documents through above mentioned email id. The aforesaid forms, declarations and documents need to be submitted by the shareholders on or before **Monday, September 16, 2024**.
- Additionally, for shareholders who qualify as 'specified person' as defined under Section 206AB of the Income Tax Act, 1961, tax shall be deducted at a higher rate.
8. Members are requested to note that, dividends if not encashed or remaining unclaimed/unpaid for a period of seven (7) years from the date of transfer to Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, all shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account are also liable to be transferred to IEPF Authority in terms of Section 124 of the Act read with IEPF Rules made thereunder. The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend or shares to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.apmindustries.co.in. Accordingly, Members who have not yet claimed the dividend, from the financial year ended March 31, 2017 onwards are requested to write immediately to Company's RTA, Skyline Financial Services Private Limited. Further, Members who have not claimed or encashed their dividend(s) in the last seven (7) consecutive years from 2017-18 are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the corresponding shares to the IEPF Account in accordance with the prescribed procedure under the IEPF Rules. The Members, whose unclaimed dividends and/ or shares have been transferred to IEPF, can claim back from IEPF Authority by submitting an online application in prescribed Form IEPF-5 available on the website i.e. www.iepf.gov.in after following the procedure prescribed therein.
9. The Register of Members and Shares Transfer Books of the Company shall remain closed from **Wednesday, September 18, 2024 to Tuesday, September 24, 2024** (both days inclusive) for the purposes of the AGM and payment of Final Dividend, if approved by members.
10. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.
- As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 01, 2024 upon registering the required details.
- The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant

Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://www.apmindustries.co.in/investors/updation-of-kyc-details-compulsory-issue-of-shares-in-dematerialized-form/>.

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

11. In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, 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, the members are advised to dematerialise their holdings.

12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024) has mandated the listed Companies to issue securities for the following investor service requests only in dematerialised form: (i) Issue of duplicate securities certificate (ii) claim from unclaimed suspense account (iii) renewal/exchange of securities certificate (iv) endorsement (v) sub-division/splitting of securities certificate (vi) consolidation of securities certificates/folios (vii) transmission; and (viii) 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/>. Members can contact the Company or RTA, for any assistance in this regard. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making a nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nominations 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 at <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 Depository Participant in case the shares are held by them in dematerialized form and to Company's RTA in case the shares are held in physical form.
14. All shares and dividend related correspondence may be sent to RTA of the Company 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: parveen@skylinerta.com

In all correspondence, please quote your Folio No. / DP ID and Client ID.

15. Members may access the scanned copy of (i) the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; (ii) the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act; (iii) or any other documents as may be required electronically during the AGM. All other documents referred to in the Notice and Explanatory Statement may also be inspected electronically on all working days during normal business hours without any fee by the members by writing an email to the Company Secretary at csapmindustriesltd@gmail.com.

16. In compliance with Circulars, the Annual Report for financial year 2023-24 along with the Notice of the 50th AGM including instructions for e-voting is being sent through electronic mode to only those members whose email IDs are registered with the Company/ Depository Participant. Annual Report for financial year 2023-24 along with Notice of the 50th AGM will also be available on the Company's website at www.apmindustries.co.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24 along with the Notice of the 50th AGM of the Company, they may send a request to the Company by writing at csapmindustriesltd@gmail.com or Company's RTA at parveen@skylinerta.com mentioning their Folio No. / DP ID and Client ID.

17. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended, read with MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the remote e-Voting facility (prior to AGM) and e-Voting facility (during the AGM), on all the resolutions set forth in this Notice. The facility of casting votes will be provided by National Securities Depository Limited (NSDL).

18. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchange the details of the agreements entered into by the Shareholders, Promoter(s), members of the Promoter(s) group, Related Parties, Directors, Key Managerial Personnel, Employees of the Company or of its Holding, Subsidiary or Associate Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchange on it becoming aware of it within the prescribed timelines.

[Explanation:- For the purpose of this clause, the term “directly or indirectly” includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

19. The Company has a dedicated E-mail address csapmindustriestd@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 Members for remote e-Voting and joining the AGM are as follows:-

- (i) All the shareholders of the Company are encouraged to attend and vote in the AGM to be held through VC/OAVM.
- (ii) The remote e-Voting period commences on **Saturday, September 21, 2024 (09:00 A.M. IST)** and ends on **Monday, September 23, 2024 (05:00 P.M. IST)**. During this period, members holding shares either in physical form or in demat form, as on the cut-off date on **Tuesday, September 17, 2024**, may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (iii) The voting rights of member(s) for remote e-Voting and for e-Voting at AGM shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. **Tuesday, September 17, 2024**. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **Tuesday, September 17, 2024** only shall be entitled to vote through remote e-Voting/e-Voting at the AGM. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
- (iv) Any person, who acquires shares of the Company and becomes a Member of the Company after the Company sends the AGM Notice and holding shares as of the cut-

off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or admin@skylinerta.com by mentioning their Folio No./DP Id and Client Id for casting their vote. However, if he/she/they are already registered with NSDL for remote e-voting then he/she/they can use his/her/their existing User ID and password for casting the vote.

- (v) The members can opt for only one mode of voting i.e. remote e-Voting or e-Voting during the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.
- (vi) 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.
- (vii) The details of the process and manner for remote e-Voting are explained herein below:-





Step 1:- Access to NSDL e-Voting system

(I) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated October 06, 2023), 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/Depository Participants (DPs) in order 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 address in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat 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.nsdl.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 under Value added 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 ESP-NSDL and you will be redirected 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.nsdl.com.</p> <p>(b) Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

Type of shareholders	Login Method
	<p>(c) Please follow steps given above in points 1 (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.nsdl.com/ either on a Personal Computer or on a mobile phone.</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 held 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 ESP-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.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. CDSL Easi/Easiest facility If you are already registered, follow the below steps:-</p> <p>(a) Users can login through their existing User ID and Password An option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website at www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>(b) After successful login of Easi/Easiest the user will be also able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the ESP for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all ESPs, so that the user can visit the ESPs website directly.</p> <p>If you are not registered, follow the below steps:-</p> <p>(a) If the user is not registered for Easi/Easiest, option to register is available at CDSL at website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>(b) 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 and e-mail address as recorded in the demat Account.</p> <p>2. E-voting website of CDSL</p> <p>After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also will be able to directly access the system of all ESP's.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their DPs</p>	<p>1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.</p> <p>2. 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.</p> <p>3. Click on options available against Company name or ESP-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>

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

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.com or call at (022) 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number 1800225533

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

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

1. 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 phone.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL e-services 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:-
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you 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.
 - (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .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.
 - (ii) The .pdf file contains your User ID and your initial password.
 - (ii) 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:-
 - (a) Click on "Forgot User Details/Password? (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.
 - (d) Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
0. After you click on the “Login” button, Home page of e-Voting will open.

Step 2:- Cast your vote electronically and join meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting 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.

Process for those shareholders whose email addresses are not registered with the Depositories/Company for procuring User Id and Password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:-

1. Members whose shares are held in physical mode, are requested to provide Folio No., name, 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 evoting@nsdl.com or admin@skylinerta.com.
2. Members whose shares are held in demat mode, are requested to provide DPID Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID for CDSL demat account), 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) by email to evoting@nsdl.com or admin@skylinerta.com. If you are an Individual shareholders holding securities in demat 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 demat mode.

Instructions for Members for attending the AGM through VC / OAVM are as under:-

1. 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 in Note No. 20 (vii) i.e. Access to NSDL e-Voting system.

After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” tab against the Company name. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of Company will be displayed.

2. 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.
3. Members may note that the VC/OAVM facility allows participation of at least 1,000 members on a first-come-first-served basis and shall open 15 minutes before the time scheduled for the AGM.
4. Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID and Client ID/folio no., email address, and mobile no. at csapmindustriesltd@gmail.com. Questions/queries received by the Company till **Friday, September 20, 2024**, shall only be considered and responded during the AGM.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending request from their registered email address mentioning name, DP ID and Client ID/folio no., and mobile no. at csapmindustriesltd@gmail.com till **05.00 P.M. IST on Tuesday, September 17, 2024**. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
7. Members who need assistance before or during the AGM, can contact Mr. Sarbesh Singh, Authorised Representative of Skyline Financial Services Private Limited at admin@skylinerta.com or call at 011-40450193-197.

General Guidelines for shareholders:-

1. Institutional shareholders/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsmco121@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload their Board Resolution/Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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 for remote e-Voting, 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 at

(022) 48867000 or send a request at evoting@nsdl.com.

21. Other Instructions:-

- (i) The Board of Directors of the Company has appointed Mr. Ravi Sharma (Membership No.: FCS 4468, C.P. No.: 3666), and/or Ms. Suman Pandey (Membership No. FCS 7606, C.P. No. 8404) Partners of M/s. RSM & Co., Practicing Company Secretaries as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
- (ii) The Scrutinizer shall, after the conclusion of e-voting at the AGM, scrutinize the votes cast through e-Voting at

the AGM and votes cast through remote e-Voting, make a consolidated Scrutinizer s Report and submit the same to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same. The Results shall be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizers Report, shall be placed on the website of the Company at www.apmindustries.co.in, NSDL at www.evoting.nsdl.com and shall be communicated to BSE Limited.

- (iii) Subject to receipt of requisite number of votes, the resolutions forming part of Notice of AGM shall be deemed to be passed on the date of AGM i.e. **Tuesday, September 24, 2024.**

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
Name of the Director	Shri Deepak Vishwanath Harlalka
Director Identification Number (DIN)	00170335
Date of Birth	October 03, 1963
Age	60 Years
Nationality	Indian
Date of first Appointment on Board	November 21, 2023
Qualification	B.Com
Brief resume including experience, expertise in specific functional areas	He is having more than 25 years of work experience in the field of textile industry which will be beneficial for the Company.
Terms & Conditions for Re-appointment	On-reappointment, he is liable to be retire by rotation.
Details of Remuneration /Remuneration last drawn (including sitting fees, if any)	He is eligible to receive sitting fee for attending the Board and Committee Meetings.
Shareholding in APM Industries Limited (No. & %)	81,000 Equity Shares (0.37%)
List of Directorships held in other Companies	<ul style="list-style-type: none"> - Swasti Vinayaka Realestate Development Private Limited - Gini Tex Private Limited - Ashirwad Shelters Private Limited - Gini Construction Private Limited - Gini Silk Mills Limited - Shree Gini Texturising Private Limited
Members / Chairman of Committees in APM Industries Limited	- Member of Audit Committee
Members / Chairman of Committees in other Public Companies	- Member of Stakeholders Relationship Committee of Gini Silk Mills Limited
Listed Companies from which Director has resigned in the last three years	Nil
Relationship with other Directors and KMP	Shri Deepak Vishwanath Harlalka being Son-in-law of Shri Rajendra Kumar Rajgarhia, Chairman, is related to him. He is not related to any other Director and KMP of the Company
Attendance in the Board meetings during the financial year	Two*
Skills and capabilities required for the role and the manner in which the director meets the requirements	N.A.

* In the financial year 2023-24, there are two Board Meetings held during his tenure as Director.

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

In terms of the provisions of Section 188(1) of the Companies Act, 2013 that govern with the Related Party Transactions, require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders is also required.

Shri Ajay Rajgarhia was appointed as Manager (Business Development) in the Company with effect from June 22, 1992 and he was promoted as Vice President (Business Development) with effect from July 01, 1995. He is the son of Shri Rajendra Kumar Rajgarhia, Chairman and Whole time Director (KMP) of the Company. In view of the same, the position/office held by Shri Ajay Rajgarhia in the Company falls within the purview of Section 188(1)(f) and remuneration in excess of Rs. 30,00,000/- (Rupees Thirty Lakh only) per annum, requires shareholders approval. Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and Audit Committee at their meeting held on August 02, 2024 had recommended a maximum ceiling of remuneration of Rs. 42,00,000/- (Rupees Forty Two Lakh only) per annum, payable to Shri Ajay Rajgarhia with effect from October 01, 2024 to September 30, 2027, subject to approval of the Shareholders by way of an Ordinary Resolution.

Shri Ajay Rajgarhia has vast experience of more than three decades in the field of finance and textile industry. His present role is important for the expanding Business in the emerging market. He is focusing on tapping the potential markets. He is associated with the Company since 1992. Considering his qualification, experience and present role, prescribed limit of Companies Act is not commensurate, hence requires approval of the shareholders.

The terms and conditions of remuneration of Shri Ajay Rajgarhia are as under:-

1. **Basic Salary:-** Rs. 1,55,000/- per month w.e.f. October 01, 2024 which will be increased every year on 1st October by Rs. 10,000/- in the scale of Rs. 1,55,000/- Rs. 1,65,000/- Rs. 1,75,000/-.
2. **Perquisites, allowances and other benefits:-** In addition, following perquisites and allowances shall be payable:-
 - (i) House Rent Allowance @ 40% of the Basic Salary per month.
 - (ii) Medical 8.33% of the Basic Salary per month.
 - (iii) Bonus 8.33% of the Basic Salary per month.
 - (iv) Company's contribution to Provident Fund in accordance with the rules and regulations in force in the Company from time to time.
 - (iv) Gratuity @ half month's basic salary for each completed year of services as per rules of the Company.

The aggregate of the above salary, perquisites, allowances and other benefits as per Company policy shall not exceed Rs. 42,00,000/- per annum.

Except Shri Rajendra Kumar Rajgarhia, Shri Deepak Vishwanath Harlalka and Shri Ajay Rajgarhia and their relatives, none of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Item No. 4 of this Notice.

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

Item No. 5

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (collectively referred to as "the Cost Audit Rules"), the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. The Board of Directors of the Company at its meeting held on August 02, 2024, based on the recommendation of the Audit Committee, re-appointed Shri Naresh Kumar Goel, Cost Accountant (Membership No. 9876), as the Cost Auditors of the Company for the audit of the cost records maintained by the Company for the financial year ending March 31, 2025, at a remuneration not exceeding Rs. 55,000/- (Rupees Fifty Five Thousand only) plus taxes, as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2025 is commensurate to the scope of the audit to be carried out by the Cost Auditors.

Shri Naresh Kumar Goel, Cost Accountant, has confirmed that he hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act, read with the Cost Audit Rules, the remuneration payable to Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, the consent of the shareholders is sought for ratification of the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Item No. 5 of this Notice.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 5 of the Notice of the AGM for approval and ratification by the members of the Company.

Registered Office:-

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

By Order of the Board

For APM Industries Limited

Neha Goel

Company Secretary

M. No.: 48053

Place: New Delhi

Dated: August 02, 2024

BOARD'S REPORT**To the Members,**

The Board of Directors are pleased to present the 50th (Fiftieth) Annual Report of the Company, together with the Audited Financial Statements for the financial year ("FY") ended March 31, 2024.

1. FINANCIAL RESULTS

The Company's financial performance for the FY ended March 31, 2024 is summarised below:-

(Rs. in lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	29,985	36,049
Other Income	147	163
Total Revenue	30,132	36,212
Expenses		
Operating Expenditure	28,732	32,312
Depreciation and amortization expense	762	703
Total Expenses	29,494	33,015
Profit before Finance Costs, Exceptional Items and Tax	638	3,197
Finance Costs	246	168
Profit before Exceptional Items and Tax	392	3,029
Profit Before Tax	392	3,029
Tax Expense (including deferred tax)	(25)	894
Profit After Tax	417	2,135
Other Comprehensive Income	24	(10)
Total Comprehensive Income	441	2,125
Earning per Share (Rs.)	1.93	9.88

2. STATE OF COMPANY AFFAIRS & OPERATIONS

The Company is engaged in the business of manufacturing and selling of manmade fibers yarn in India and operates in one segment only. During the FY 2023-24:-

- Production of yarn maintained at 209 lakh kilograms as against 209 lakh kilograms in the previous year, there was no change in production of the Company during the year.
- Revenue from operations decreased to Rs. 29,985 lakhs as against Rs. 36,049 lakhs in the previous year, which is decrease of 16.82%.
- Profit before tax decreased to Rs. 392 lakhs as against Rs. 3,029 lakhs in the previous year, which is decrease of 87.06%.
- Profit after tax decreased to Rs. 417 lakhs as against Rs. 2,135 lakhs in the previous year, which is decrease of 80.47%.
- Basic and diluted EPS decreased to Rs. 1.93 as against Rs. 9.88 in the previous year, which is decrease of 80.47%.

The main reason for the decline in profitability is the subdued demand for the Company's products. Lack of export demand due to geopolitical tensions, recession and slowdown in Europe, Turkey, US and UK had an impact on the Company's

market which faced challenges in demand and pricing pressure leading to decline in overall revenue from operations.

The Company has charged depreciation on property, plant and equipment as per the provisions of Schedule of the Companies Act, 2013 ("the Act"). The Company has prepared its Financial Statements as per applicable provisions of IND-AS (Indian Accounting Standards) for the FY 2023-24.

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. TRANSFER TO RESERVES

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

5. EXPORTS

During the FY 2023-24, the Company has no exports because its thrust area is the domestic market, as its products are well recognized in the domestic market, and have better profitability there as compared to the export market.

6. DIVIDEND

Based on the Company's performance, your Directors are pleased to recommend a final dividend of Rs. 0.50/- (i.e. 25%) per equity share of Rs. 2/- each fully paid up. The payment of the final dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting ("AGM") of the Company and shall be subject to deduction of tax at source.

7. EXPANSION AND MODERNIZATION

Your Company continues its policy for modernization and up-gradation on a regular basis. During the year under review, the Company invested Rs. 10.82 crores for modernization of its production capacities. This will help to reduce operating cost, improve quality and increase profitability.

The production capacities remains 55296 spindles as at March 31, 2024.

8. CAPITAL STRUCTURE**Authorised Share Capital**

The Authorised Equity Share Capital of the Company as at March 31, 2024 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, 2024 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.

There has been no change in share capital of the Company during the FY 2023-24.

9. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company doesn't have any Subsidiary, Joint Venture or Associate Company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**Cessation of Directors**

During the year, below mentioned are ceased to be Directors of the Company:-

- Shri Shri Gopal Rajgarhia (DIN: 00002245) ceased to be Non-Executive Director of the Company with effect from November 10, 2023, due to his demise. He joined the Board in the year 2000. He was a Member of the Audit Committee. The Board places on record its sincere appreciation for his valuable contribution and guidance towards the success of the Company, during his tenure as Non-Executive Director on the Board of the Company.
- Shri Ram Ratan Bagri (DIN: 00275313) resigned as an Independent Director of the Company with effect from close of business hours of December 04, 2023. He joined the Board in the year 2003. He was a Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. The Board places on record its sincere appreciation for his outstanding contribution towards the success of the Company, during his tenure as an Independent Director on the Board of the Company.
- Shri Khushi Ram Gupta (DIN: 00027295) ceased to be an Independent Director of the Company with effect from close of business hours of March 31, 2024, upon completion of his second term of appointment as an Independent Director. He joined the Board in the year 1993. He was the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee. The Board places on record its sincere appreciation for his outstanding contribution towards the success of the Company, during his tenure as an Independent Director on the Board of the Company.

Appointment of Directors

The Board of Directors at their meetings held on November 21, 2023 and January 10, 2024, based on the recommendations of the Nomination and Remuneration Committee, inter alia, approved the following appointments, respectively, to the Board of Directors of the Company, subject to the approval of the shareholders of the Company:-

- Appointment of Shri Deepak Vishwanath Harlalka (DIN: 00170335) as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company with effect from November 21, 2023 and liable to be retire by rotation.
- Appointment of Shri Manish Garg (DIN: 01324631) as an Additional Director in the category of Independent Director of the Company for a period of five years with effect from November 21, 2023 to November 20, 2028.
- Appointment of Smt. Nirmala Bagri (DIN: 01081867) as an Additional Director in the category of Non-Executive, Independent Director of the Company for a period of five years with effect from January 10, 2024 to January 09, 2029.

In terms of Rule 8(5) (iia) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all appointments of Independent Directors during the FY were made after due veracity of their experience, integrity, expertise and relevant

proficiency which will add tremendous value to the Board in exercising their role effectively.

The requisite declarations and eligibility confirmations under the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") were received from Shri Deepak Vishwanath Harlalka, Shri Manish Garg and Smt. Nirmala Bagri for considering their appointment as Directors.

The appointment of Shri Deepak Vishwanath Harlalka, Non-Executive Director, Shri Manish Garg, Independent Director and Smt. Nirmala Bagri, Independent Director of the Company for the term as mentioned above was subsequently approved by the shareholders of the Company through ordinary/special resolutions, as required, which was passed with the requisite majority by way of postal ballot via remote e-voting on February 11, 2024. Details of the same are provided in the Report of Corporate Governance, forming part of this Annual Report.

Re-appointment of Directors

The Board of Directors at their meetings held on January 10, 2024, based on the recommendations of the Nomination and Remuneration Committee, inter alia, approved the following re-appointments to the Board of Directors of the Company, subject to the approval of the shareholders of the Company:-

- Re-appointment of Shri Rajendra Kumar Rajgarhia (DIN: 00141766) as Whole time Director and Chairman of the Company for further period of three years with effect from June 01, 2024 to May 31, 2027.
- Re-appointment of Shri Hari Ram Sharma (DIN: 00178632) as Managing Director of the Company for further period of three years with effect from June 01, 2024 to May 31, 2027.

The requisite declarations and eligibility confirmations under the provisions of the Act and SEBI Listing Regulations were received from Shri Rajendra Kumar Rajgarhia and Shri Hari Ram Sharma for considering their re-appointment as Whole time Director and Managing Director respectively.

The appointment of Shri Rajendra Kumar Rajgarhia as Whole time Director and Chairman and Shri Hari Ram Sharma as Managing Director of the Company for the term as mentioned above was subsequently approved by the shareholders of the Company through special resolutions passed with the requisite majority by way of postal ballot via remote e-voting on February 11, 2024. Details of the same are provided in the Report of Corporate Governance, forming part of this Annual Report.

Retirement by rotation and subsequent re-appointment

In terms of Articles of Association of the Company and provisions of the Act, Shri Deepak Vishwanath Harlalka (DIN: 00170335), Non-Executive Director of the Company, is liable to be retire by rotation at the ensuing AGM and being eligible, offered himself for re-appointment. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment for consideration by the shareholders of the Company at the ensuing AGM as Non-Executive Director of the Company, liable to be retire by rotation. Brief profile of Shri Deepak Vishwanath Harlalka with other details as stipulated in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by ICSI, are provided in the Notice convening the 50th AGM.

Except as stated above, there was no change in the Directors or Key Managerial Personnel of the Company, during the year under review.

Declaration by Independent Directors

All the Independent Directors of the Company have given their declaration to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. The Company has also received declaration from the Independent Directors that they have complied with the code of conduct of Directors and Senior Management. Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

Annual Performance Evaluation of the Board

The Board adopted a formal mechanism for evaluating its performance as well as 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, eight meetings of the Board of Directors were held. The details of the meetings of the Board and its Committees are provided in the Corporate Governance Report, attached to this Report.

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

The Company has 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.

12. AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

In terms of the provisions of Section 139 of the Act, M/s Chaturvedi & Partners, Chartered Accountants (Firm Registration No.: 307068E), were re-appointed as Company's Statutory Auditors by the shareholders at their 48th AGM held on September 22, 2022, for second term of 5 (Five) consecutive years i.e. till the conclusion of the 53rd AGM of the Company, to be held in year 2027.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the FY ended March 31, 2024 does not contain any qualification, reservation, adverse remark or disclaimer.

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 of Directors of the Company, on recommendation of Audit Committee, had appointed M/s. RSM & Co. (ICSI Firm Registration No.: P1997DE017000), Company Secretaries, to undertake the Secretarial Audit of

the Company for the FY 2023-24. The Secretarial Audit Report is attached as **Annexure-1** to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, has re-appointed M/s RSM & Co., Company Secretaries, as the Secretarial Auditors to conduct an audit of the secretarial records for the FY 2024-25, based on the confirmation of the eligibility and consent received from M/s RSM & Co. The Secretarial Auditor has confirmed that they are not disqualified to be appointed as such.

Cost Auditor

In terms of provisions of Section 148 read with Companies (Audit and Auditors) Rule, 2014, the Board of Directors of the Company, on recommendation of Audit Committee, had appointed Shri Naresh Kumar Goel, Cost Accountant (Membership No.: 9876), as the Cost Auditor of the Company for the FY 2023-24 at a remuneration of Rs. 55,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in this connection.

The Company has maintained cost records for certain products as specified by the Central Government under Section 148(1) of the Act. Shri Naresh Kumar Goel, the Cost Auditor, is in the process of carrying out the cost audit for applicable products during the FY 2023-24.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, re-appointed Shri Naresh Kumar Goel, Cost Accountant as the Cost Auditor of the Company to conduct the audit of cost records of applicable products for the FY 2024-25. Shri Naresh Kumar Goel, being eligible, has consented to act as the Cost Auditor of the Company for the FY 2024-25 and have confirmed that he is not disqualified to be appointed as such. The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the members of the Company at the ensuing AGM.

Internal Auditor

In terms of provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company, on the recommendation of Audit Committee, re-appointed M/s M M Sharma & Co., Chartered Accountants (Firm Registration No.: 001797N), as an Internal Auditors of the Company, for the FY 2023-24. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Internal Auditor's Reports.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, re-appointed M/s M M Sharma & Co., Chartered Accountants, as the Internal Auditors of the Company for the FY 2024-25. M/s M M Sharma & Co., being eligible, have consented to act as the Internal Auditors of the Company for the FY 2024-25.

Reporting of Frauds by Auditors

None of the Auditors of the Company has identified and reported any fraud as specified under the second proviso of Section 143(12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), with respect to Directors' Responsibility

Statement, it is hereby confirmed that:-

- in the preparation of the annual accounts for the FY ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- 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 FY i.e. March 31, 2024 and of the profit of the Company for the FY ended March 31, 2024;
- 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; 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.

14. **INTERNAL FINANCIAL CONTROLS**

Your Company has in place adequate internal financial control systems commensurate with the size of operations. The policies and procedures adopted by your Company ensures the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records, and timely preparation of reliable financial information. The entire system is monitored by Internal Audit team of an external firm of Chartered Accountants.

The internal auditors of the Company conduct regular internal audits and the Audit Committee reviews periodically the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required.

15. **CORPORATE SOCIAL RESPONSIBILITY**

The Company has in place Corporate Social Responsibility Policy ('CSR Policy') which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations. The CSR Policy is disclosed on the Company's website at <https://www.apmindustries.co.in/investors/policies-codes/>. In terms of Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Annual Report on Corporate Social Responsibility Activities for FY 2023-24 is attached as **Annexure-2** to this Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

16. **AUDIT COMMITTEE**

As on date, the Audit Committee comprises of Shri Manish Garg, Chairman and Shri Deepak Vishwanath Harlalka, Smt. Nirmala 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.

17. **NOMINATION AND REMUNERATION POLICY**

The Company has 'Nomination and Remuneration Policy' for Directors, Key Managerial Personnel and Senior Management/ other employees of the Company, specifying criteria for determining qualifications, positive attributes, independence of a director and other matters which is disclosed on the website of the Company, web link for the same is <https://www.apmindustries.co.in/investors/policies-codes>. The salient features of the Policy have been disclosed in the Corporate Governance Report forming an integral part of this Board's Report.

18. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts, arrangements and transactions entered by the Company during FY 2023-24 with related parties were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee. The Board of Directors of the Company had laid down the criteria for granting the omnibus approval by the Audit Committee for the transactions which are repetitive in nature, in line with the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions ('RPT Policy'). During the year, the Company had not entered into any materially significant transaction with related parties as defined in the RPT Policy. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is not applicable. Related Party disclosures have been disclosed in Note No. 54 to the Financial Statements forming part of the Annual Report. The RPT Policy is disclosed on the Company's website at <https://www.apmindustries.co.in/investors/policies-codes/>.

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

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

20. **RISK MANAGEMENT**

The risk management framework is designed to identify, evaluate and assess business risks and their impact on Company's business. The risk assessment and minimization procedures are reviewed by the Board periodically to ensure that executive management controls risk through the mechanism of a properly defined framework. The framework is aimed at creating and protecting stakeholder's value by minimizing threats and losses besides identifying and maximizing opportunities.

21. **PARTICULARS OF EMPLOYEES**

The disclosure required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-4** to this Report.

As per the provisions of Section 136(1) of the Act, the Annual Report and the Accounts are being sent to all the members of the Company, excluding the information required under Sec-

tion 197(12) of the Act read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office. The said information is also available for inspection at the Registered Office during working hours up to the date of the ensuing Annual General Meeting.

22. 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/investors/reports-returns/annual-returns/>.

23. CORPORATE GOVERNANCE

The Corporate Governance philosophy of the Company is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices, leading to value-driven growth. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the Listing Regulations, is attached as **Annexure-5** to 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 Listing Regulations, 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, 2024. 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.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as stipulated under Listing Regulations, is attached as **Annexure-6** to this Report.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company promotes ethical behavior in its business activities. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

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.

26. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

During the FY 2023-24, the Company has not given loans, guarantees and investments as per Section 186 of the Act.

27. 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 Com-

pany Secretaries of India.

28. OTHER STATUTORY DISCLOSURES

- During the year under review, the Company has not (i) issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities (ii) issued equity shares with differential rights as to dividend, voting or otherwise (iii) issued any sweat equity shares to its Directors or employees (iv) made any change in voting rights (v) reduced its share capital or bought back share (vi) changed the capital structure resulting from restructuring except split/sub division of equity shares (vii) failed to implement any corporate action.
- The Company's securities were not suspended for trading during the year.
- The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.
- No significant and material orders passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future;
- No instance of any one-time settlement with any Banks or Financial Institutions.
- No application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("the IBC, 2016"), hence, the requirement to disclose the details of application made or any proceeding pending under the IBC, 2016 during the year along with their status as at the end of the financial year is not applicable.
- There have been no material changes and commitment, affecting the financial position of the Company which occurred after the close of the FY 2024 till the date of this Report, other than those already mentioned in this Report.

29. 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.

30. 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 Listing Regulations for information of the Investors.

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

31. ACKNOWLEDGEMENTS

The Board of Directors place on record sincere gratitude and appreciation for all the Employees of the Company. Our

consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

The Board conveys its appreciation for its Customers, Shareholders, Suppliers as well as Vendors, Bankers, Business Associates, Regulatory and Government Authorities for their continued support.

For and on behalf of the Board

Place: New Delhi
Dated: August 02, 2024

Rajendra Kumar Rajgarhia
Chairman and Whole time Director
DIN: 00141766

FORM NO. MR - 3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

[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: SP-147, RIICO Industrial Area,
Bhiwadi, District Khairthal-Tijara, 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 31st March, 2024 ("audit period") 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, 2024 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 to the extent applicable;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;

- (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) Regulations, 2021 **(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 **(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 ("Listing Regulations") and amendments from time to time.
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 compliance with the applicable clause of the following:-

- i) Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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;

Annexure-A

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

All 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. 7606ICP NO. 8404
UDIN: F007606F000847271
Peer Review Number: 978/2020**

Dated: August 02, 2024
Place: New Delhi

The Members,
APM Industries Limited
CIN: L21015RJ1973PLC015819
Registered Office: SP-147, RIICO Industrial Area,
Bhiwadi, District Khairthal-Tijara, 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, rules 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. 7606ICP NO. 8404
UDIN: F007606F000847271
Peer Review Number: 978/2020**

Dated: August 02, 2024
Place: New Delhi

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
FOR THE FINANCIAL YEAR 2023-24**

1. Brief outline on Corporate Social Responsibility Policy of the Company

Corporate Social Responsibility ("CSR") is the commitment of businesses to contribute to sustainable development. The objective is to undertake socially impactful CSR activities/ programs promoting welfare and sustainable development of the community around the area of business operations of the Company. The vision is to follow global progression in the concept of CSR and its implementations by way of being beneficial to the society.

The objectives of the CSR Policy laid down by the Company is to ensure that the (a) CSR agenda is integrated with business, (b) focused efforts are made in the identified community development areas to achieve the expected outcomes and (c) support in nation building and bringing inclusive growth through Companys CSR programs.

The Company endeavors to focus its CSR activities in the areas of:-

- Health
- Education
- Animal Welfare

2. Composition of CSR Committee

S. No.	Name of the Directors	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	4	4
2.	Shri Hari Ram Sharma	Member, Managing Director	4	4
3.	Shri Ram Ratan Bagri ^{#1}	Member, Independent Director	3 [#]	3
4.	Smt. Uma Hada ^{#2}	Member, Independent Director	0 [#]	0
5.	Smt. Nirmala Bagri ^{#3}	Member, Independent Director	1 [#]	1

Meetings held during their respective tenure.

#1 Cessation w.e.f. close of business hours of December 04, 2023 due to resignation as an Independent Director.

#2 Appointed as member of the Committee w.e.f. November 21, 2023 and ceased to be member of the Committee w.e.f. close of business hours of January 10, 2024.

#3 Appointed as an Independent Director of the Company w.e.f. January 10, 2024 and also member of the Committee w.e.f. January 10, 2024.

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

The web-links are as follows:-

- Composition of the CSR committee:- <https://www.apmindustries.co.in/investors/board-committees/>.
- CSR Policy and CSR Projects approved by the Board of Directors:- <https://www.apmindustries.co.in/investors/policies-codes/>.

4. Executive summary along with web-links of Reports of Impact Assessment of CSR projects carried out in pursuance of rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:- Not Applicable

5. (a) Average Net Profit of the Company as per Section 135 (5):- Rs. 2207.41 lakhs
 (b) Two percent of average net profit of the Company as per section 135(5):- Rs. 44.15 lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- Nil
 (d) Amount required to be set off for the financial year, if any:- Rs. 0.74 lakhs
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]:- Rs. 43.41 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):- Rs. 44.70 lakhs
 (b) Amount spent in Administrative Overheads:- Nil
 (c) Amount spent on Impact Assessment, if applicable:- Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]:- Rs. 44.70 lakhs

(e) 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) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount (Rs. in lakhs)	Date of transfer	Name of the Fund	Amount (Rs. in lakhs)	Date of transfer
44.70	-	-	-	-	-

(f) Excess amount for set off, if any:-

S. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Act	44.15
(ii)	Total amount spent for the Financial Year	45.44*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.29
(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)]	1.29

* Includes Excess amount of Rs. 0.74 lakhs of Financial Year 2022-23.

7. Details of Unspent CSR amount for the preceding three financial years:-

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act (Rs. in lakhs)	Balance Amount in Unspent CSR Account under Section 135(6) of the Act (Rs. in lakhs)	Amount spent in the financial year (Rs. in lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(5) of the Act, if any		Amount remaining to be spent in succeeding financial years (Rs. in lakhs)	Deficiency, if any
					Amount (Rs. in lakhs)	Date of transfer		
Not Applicable								

8. Details of capital assets have been created or acquired through CSR amount spent in the financial year:- Yes

The number of Capital assets created/ acquired:- 3

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (Rs. in lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Furniture (Table & Bench) for Student at Maliar Jatt Tehsil, Distt. Khairthal-Tijara, Rajasthan - 301411	301411	31.01.2024	6.43	No	Sahid Pappu Ram Govt. Sr. Secondary School	Maliar Jatt Tehsil, Distt. Khairthal-Tijara, Rajasthan - 301411
2	Sports ground & Other Construction work for students at Adarsh Vidya Mandir Sector-5, UIT, Bhiwadi-301019	301019	04.03.2024	4.04	No	Adarsh Vidya Mandir Sr. Sec. School	Sector-5, UIT, Bhiwadi - 301019

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (Rs. in lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
3	Boundary Wall at Govt. Higher Secondary School- Bhiwadi Mode, Bhiwadi, Distt. Khairthal-Tijara, Rajasthan-301019	301019	26.03.2024	7.70	No	Govt. Sr. Sec. School	Bhiwadi Mode, Bhiwadi, Distt. Khairthal-Tijara, Rajasthan-301019

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. 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 Board

Place : New Delhi
Date : August 02, 2024

Rajendra Kumar Rajgarhia
Chairman, CSR Committee
DIN: 00141766

Hari 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 2023-24:-**

1. Replacement of old ring frames with New energy efficient Ring Frames (16 nos.).
2. Air leakage prevention in all machines on regular basis.
3. Replacement of old Trumac Blow Room to New LMW make Blow Room Lines (2 nos.).
4. Replacement of old Carding machines C 1-3 to New energy efficient Cards. (8 nos.).
5. Replacement of old Speed Frames to New energy efficient Speed frames (2 nos.).

(ii) Energy Conservation Plan for 2024-25:-

1. Replacement of 3 nos. old transformers (one 7.5 MVA and two 3.5 MVA) with 2 nos. energy efficient transformers (4000 KVA each).
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 32.61 lakhs KWH Power in the financial year 2023-24, which is approx. 6.94% of total Power Consumption.

(iv) Capital investment on energy conservation equipment's:-

For the financial year 2023-24, the Company has incurred Rs. 1064.37 lakhs on replacement of old machines.

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 : Nil

Earned : Nil

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

	Unit	2023-24	2022-23
A. POWER AND FUEL CONSUMPTION			
1. Electricity			
- Purchased unit	Unit in lakhs	435.69	472.29
- Total amount	Rs. in lakhs	3260.13	3340.19
- Rate	Rs./Unit	7.48	7.07
2. Own Generation			
(a) - Through Diesel Generator	Unit in lakhs	1.66	3.22
- Unit per Liter of Diesel	Unit	3.75	3.39
- Cost	Rs./Unit	23.98	26.89
(b) - Through Solar Power	Unit in lakhs	32.61	34.09
3. Diesel			
- Quantity	Ltrs. in lakhs	0.44	0.95
- Total cost	Rs. in lakhs	39.46	84.97
- Average rate	Rs./Ltr	89.39	89.52
4. Natural Gas			
- Quantity	Scm in lakhs	13.57	14.09
- Total Cost	Rs. in lakhs	568.12	668.29
- Average rate	Rs./Scm	41.88	47.45
B. CONSUMPTION PER UNIT OF PRODUCTION*			
1 Electricity (In KWH)		224.39	244.26
2 Natural Gas (In SCM)		6.48	6.75

* 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 as per market requirement 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.

- 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**

The Company has replaced 16 nos. Old Ring frames, 2 nos. Old Blow Room Lines, 8 nos. Carding Machines and 2 nos. Speed Frame Machines with latest technology Ring frame machines, Blow Room Lines, Carding and Speed frame machines, resulting which improvement in quality & productivity. The Company is also maintaining new technology adopted in earlier years also, 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 Productivity, as well quality of products and cost reduction.

- Particulars of imported technology

No import of technology during the year.

For and on behalf of the Board

Place: New Delhi

Date: August 02, 2024

Rajendra Kumar Rajgarhia

Chairman and Whole time Director

DIN: 00141766

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 2023-24, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24:-

S. No.	Name and Designation of Director/ KMP	Remuneration during the financial year 2023-24 (Rs. in Lakhs)	% increase in Remuneration	Ratio of Remuneration of each Director of median Remuneration of employees
1.	Shri Rajendra Kumar Rajgarhia* Chairman and Whole time Director	155.58	(13.16)	82.09
2.	Shri Hari Ram Sharma Managing Director	149.83	8.43	79.06
3.	Shri Chandra Shekhar Vijay Chief Financial Officer	23.09	(7.49)	N.A.
4.	Mrs. Neha Goel Company Secretary	7.54	4.02	N.A.

*Percentage increase in Remuneration is negative, due to not received commission which was provided to Shri Rajendra Kumar Rajgarhia in the previous financial year 2022-23.

Notes:- 1. Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites, provident fund contribution, provision for Gratuity and compensated leave i.e. Total Cost to Company.

2. The remuneration to Directors is within the overall limits approved by the shareholders of the Company.

3. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration.

- (ii) The percentage increase in the median remuneration of employees in the Financial Year 2023-24 was Nil.
- (iii) Total number of permanent employees on rolls of the Company as on March 31, 2024 was 2080.
- (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 employees other than Key Managerial Personnel (KMPs) is Nil for those employees who are present throughout last & current financial year.
Average increase in remuneration of KMPs is also Nil.
- (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

Place: New Delhi
Date: August 02, 2024

Rajendra Kumar Rajgarhia
Chairman and whole time Director
DIN: 00141766

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

The Corporate Governance philosophy of the Company is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices, leading to value-driven growth. The commitment of the Company to the highest standards of good governance practices predate Securities and Exchange Board of India ('SEBI') and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Ethical dealings, transparency, fairness, disclosure and accountability are fundamental canons of the Company. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

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

- The Company has appropriate mix of Executive and Non-Executive Directors on the Board including Woman Director.
- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance.
- Constitution of several Committees for focused attention and proactive flow of information.
- There are separate meetings of Independent Directors without presence of Non-Independent Directors or Executive Management.
- Emphasis on ethical business conduct by the Board, management and employees.
- There is a confidential Board evaluation process where each Board member evaluates the performance of every other Director, Committees of the Board, the Chairman of the Board and the Board itself.
- Established 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 Policy.
- 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.
- Robust and effective framework for online reporting of statutory compliances and review on a periodic basis.

The SEBI regulates Corporate Governance practices and disclosure for the listed companies through the Listing Regulations. The Company is in full compliance with the Listing Regulations.

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

As on March 31, 2024, the Board of Directors of the Company comprises of seven Directors out of which four are Non-Executive Independent Directors including a Woman Director, one Non-Executive Director, another Promoter, Whole time Director & Chairman and one Managing Director. The composition of the Board of Directors is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act').

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 Executive and Non-Executive Directors including Independent Directors and Women Director.

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 appointment/re-appointment and tenure of the existing Independent Directors are given below:-

S. No.	Name of Independent Director	Date of Appointment/ Re-Appointment	Date of Completion of Tenure
1.	Shri Manish Garg	November 21, 2023 (Appointment)	November 20, 2028
2.	Smt. Nirmala Bagri	January 10, 2024 (Appointment)	January 09, 2029
3.	Smt. Uma Hada	September 25, 2020 (Re-appointment)	September 24, 2025
4.	Shri Khushi Ram Gupta*	April 01, 2019 (Re-appointment)	March 31, 2024

* Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

The letters of appointment/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 for managing the affairs of the Company. The key functions include the following:-

- Reviewing and guiding corporate strategy, major plans of action, risk policy, 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 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

During the financial year ("FY") 2023-24, the Board met eight times as per the details mentioned below:-

S. No.	Date of Board Meeting
1.	May 16, 2023
2.	June 03, 2023
3.	August 08, 2023
4.	September 26, 2023
5.	November 03, 2023
6.	November 21, 2023
7.	January 10, 2024
8.	February 02, 2024

The Company held minimum 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 Listing Regulations, Act and Secretarial Standard-1.

An annual calendar of meetings is prepared and shared with the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or resolutions are passed by way of circulation, as permitted by law, which are noted in the subsequent meeting.

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

The Board and its Committees have complete access to all relevant and timely information required for making informed decisions at the meetings. The members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable, atleast seven days before the meetings except for the meetings called at a shorter notice. In exceptional circumstances, additional or supplementary item(s) are taken up with the permission of the Chairman of the respective meeting and the consent of the majority of Board/Committee members present at the meeting.

Agenda papers are sent electronically 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 FY 2023-24 and at the last Annual General Meeting duly held on September 25, 2023 along with details of other Directorship and Committee Membership/ Chairmanship as at March 31, 2024 are as follows:-

Name of Director	DIN	Category	Directorships in other Listed Entity and Category of Directorships	No. of other Directorships and Committee memberships and Chairmanships			Attendance at the Meeting	
				Directorships	Chairman	Member	No. of Board Meetings attended (Total held during tenure)	Last AGM Attended
Shri Rajendra Kumar Rajgarhia	00141766	Whole time Director, Chairman and Promoter	None	1	Nil	Nil	8(8)	No
Shri Hari Ram Sharma	00178632	Managing Director	None	1	Nil	1	8(8)	Yes
Shri Shri Gopal Rajgarhia ^{#1}	00002245	Non-Executive Director	None	Nil	Nil	Nil	5(5)	No
Shri Khushi Ram Gupta ^{#2}	00027295	Independent Director	None	Nil	2	Nil	8(8)	Yes
Shri Ram Ratan Bagri ^{#3}	00275313	Independent Director	None	2	Nil	Nil	6(6)	No
Smt. Uma Hada	06463684	Independent Director	Uma Properties & Traders Limited (Independent Director)	2	Nil	1	1(8)	No
Shri Deepak Vishwanath Harlalka ^{#4}	00170335	Non-Executive Director	Gini Silk Mills Limited (Managing Director)	6	Nil	2	2(2)	NA
Shri Manish Garg ^{#4}	01324631	Independent Director	Perfectpac Limited (Independent Director)	5	1	2	2(2)	NA
Smt. Nirmala Bagri ^{#5}	01081867	Independent Director	Godfrey Phillips India Limited (Independent Director)	3	Nil	3	1(1)	NA

Notes:-

1. The Directorships, held by Directors, as mentioned above, do not include the Directorships held in Section 8 Companies, foreign Companies and APM Industries Limited.

2. 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.

3. #1 Cessation w.e.f. November 10, 2023 due to demise. Therefore, the information reported in the table above is for the period from April 01, 2023 till November 10, 2023.

#2 Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

#3 Cessation w.e.f. close of business hours of December 04, 2023 due to resignation. Therefore, the information reported in the table above is for the period from April 01, 2023 till December 04, 2023.

#4 Appointed w.e.f. November 21, 2023.

#5 Appointed w.e.f. January 10, 2024.

4. No Director on the Board:-

- holds Directorship in more than ten public companies;
- serves as Director or as an Independent Director in more than seven listed entities;
- who is an Executive Director serves as an Independent Director in any listed entity; and
- is a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he/she is a Director.

(d) Disclosure of relationships between Directors inter-se

Shri Deepak Vishwanath Harllalka being son in law of Shri Rajendra Kumar Rajgarhia are related to each other. Except this, there is no inter-se relationship among the Directors as on March 31, 2024.

(e) Information given to the Board

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

- Annual operating plans, budgets and any updates thereon;
- 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 non-payment 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, if any;
- 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;
- Quarterly Compliance Report on Corporate Governance and
- Quarterly Shareholding Pattern.

(f) Independent Directors' Meeting

Independent Directors Meeting held on March 21, 2024 and May 24, 2024, 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 FY 2023-24. 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.

(g) Familiarisation Programme for Independent Directors

The Company conducts Familiarisation Programme for its Independent Directors to familiarise them with regard to their roles, rights, responsibilities in the Company, nature of the industry, Company's strategy, Organization Structure, business model, performance updates of the Company, risk management, code of conduct and policies of the Company etc. The Familiarisation Programme has been disclosed on the website of the Company at <https://www.apmindustries.co.in/investors/familiarization-programm/>.

(h) Core skills/expertise/competencies 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 contribution 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 Hari Ram Sharma	Shri Deepak Vishwanath Harlalka	Shri* Khushi Ram Gupta	Shri Manish Garg	Smt. Nirmala Bagri	Smt. Uma Hada
Understanding of Company's business/strategy and structure	✓	✓	✓	✓	✓	✓	✓
Knowledge in Accounting and Auditing Standards and tax matters	✓	✓	✓	✓	✓	✓	✓
Financial acumen	✓	✓	✓	✓	✓	✓	✓
Knowledge of the Act, applicable SEBI and Listing 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	✓	✓	✓	✓	✓	✓	✓

* Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

(i) Confirmation of Independence

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 read with relevant rules of the Act and Regulation 16 of the Listing Regulations, (b) they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and (c) 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.

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.

(j) Number of shares held by Board of Directors as on March 31, 2024

Details of the shareholding held by Board of Directors as on March 31, 2024 are given in the table below:-

Name of Directors	Number of Shares	% of shareholding
Shri Rajendra Kumar Rajgarhia	3873000	17.92
Shri Hari Ram Sharma	1045	0.00
Shri Deepak Vishwanath Harlalka	81000	0.37
Shri Khushi Ram Gupta*	Nil	Nil
Shri Manish Garg	Nil	Nil
Smt. Nirmala Bagri	Nil	Nil
Smt. Uma Hada	2002	0.01

* Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

(k) Disclosure of resignation of Independent Director during the FY 2023-24

Shri Ram Ratan Bagri, Non- Executive Independent Director of the Company resigned from the Directorship of Company w.e.f. close of business hours on December 04, 2023 due to age factor and wish to devote his time & energy to manage his own health and business. A confirmation was also received from Shri Ram Ratan Bagri under Clause 7B of Part A of Schedule III of Listing Regulations confirming that there is no other material reason for his resignation as an Independent Director.

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 of Directors as and when required. The Committees meet as often as required or as statutorily required. Board Committees and its Composition has been disclosed on the website of the Company at www.apmindustries.co.in.

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

The Committees 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 of the Company acts as Secretary to all Committees. Detailed 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 at least one member shall have 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 the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations and SEBI (Prohibition of Insider Trading) 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 and terms of appointment of auditors of the Company.
3. Approval for payment to statutory auditors for any other permitted services rendered by the statutory auditors.
4. Reviewing 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 or preferential issue or qualified institutions placement 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. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management system.
12. Reviewing the adequacy of internal audit function 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.
13. Discussion with internal auditors on any significant findings and follow up there-on.
14. 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.

15. 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.
16. 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.
17. To review the functioning of the Whistle Blower Policy (Vigil Mechanism).
18. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
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), if any.
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 Manish Garg*, Chairman, Shri Deepak Vishwanath Harlalka, Smt. Nirmala Bagri, Smt. Uma Hada, Members.

* Shri Manish Garg was inducted as member of the Audit Committee w.e.f. November 21, 2023 and designated as Chairman of the Committee w.e.f. May 24, 2024.

During the FY 2023-24, Shri Deepak Vishwanath Harlalka and Shri Manish Garg, Directors of the Company were inducted as a members of the Audit Committee, effective from November 21, 2023 and Smt. Nirmala Bagri, Director of the Company was also inducted as a member of the Audit Committee, effective from January 10, 2024. Further, Shri Shri Gopal Rajgarhia, Shri Ram Ratan Bagri and Shri Khushi Ram Gupta have ceased from the position of Director effective from November 10, 2023, December 04, 2023 and March 31, 2024, respectively and therefore also ceased to be member of the Audit Committee.

During the FY 2023-24, the Audit Committee was reconstituted w.e.f. November 21, 2023 and January 10, 2024.

Invitee:-

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 FY 2023-24, the Committee met four times i.e. on May 16, 2023; August 08, 2023; November 03, 2023 and February 02, 2024.

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

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Khushi Ram Gupta ^{#1}	Independent Director	Chairman	4	4
Shri Shri Gopal Rajgarhia ^{#2}	Non-Executive Director	Member	3	3
Shri Ram Ratan Bagri ^{#3}	Independent Director	Member	3	3
Smt. Uma Hada	Independent Director	Member	4	1
Shri Deepak Vishwanath Harlalka ^{#4}	Non-Executive Director	Member	1	1
Shri Manish Garg ^{#4}	Independent Director	Member	1	1
Smt. Nirmala Bagri ^{#5}	Independent Director	Member	1	1

^{#1} Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

^{#2} Cessation w.e.f. November 10, 2023 due to demise.

^{#3} Cessation w.e.f. close of business hours of December 04, 2023 due to resignation.

^{#4} Appointed as member of the Committee w.e.f. November 21, 2023.

^{#5} Appointed as member of the Committee w.e.f. January 10, 2024.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations:-

(i) Terms of Reference

The duties and responsibilities of the Committee are:-

1. To identify persons who are qualified to become Director in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
2. 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.
3. Specify manner for effective evaluation of performance of Board, Directors and its committees and review its implementation and compliance.
4. For appointment of an Independent Director on the Board, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director to be appointed.

The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:-

- use the services of an external agency, if required
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
5. Extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 6. To formulate the criteria for determining qualifications, positive attributes and independence of Directors;
 7. To formulate and recommend to the Board policies relating to the remuneration of:-
 - a. Directors;
 - b. Key Managerial Personnel; and
 - c. Other Employees of the Company;
 8. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
 9. Discharge any other duties or responsibilities 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 Manish Garg*, Chairman, Shri Rajendra Kumar Rajgarhia, Smt. Nirmala Bagri, Smt. Uma Hada, Members.

** Shri Manish Garg was inducted as member of the Nomination and Remuneration Committee w.e.f. November 21, 2023 and designated as Chairman of the Committee w.e.f. May 24, 2024.*

During the FY 2023-24, Shri Manish Garg and Smt. Nirmala Bagri, Independent Directors of the Company inducted as a members of Committee, effective from November 21, 2023 and January 10, 2024 respectively. Further, Shri Ram Ratan Bagri and Shri Khushi Ram Gupta have ceased from the position of Director effective from December 04, 2023 and March 31, 2024, respectively and therefore also ceased to be member of the Committee.

During the FY 2023-24, the Nomination and Remuneration Committee was reconstituted w.e.f. November 21, 2023 and January 10, 2024.

(iii) Meetings, Quorum, Attendance

The Committee shall meet at least once in a year. 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.

During the FY 2023-24 the Committee met five times i.e. on May 16, 2023; August 08, 2023; November 03, 2023, November 21, 2023 and January 10, 2024.

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

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Khushi Ram Gupta ^{#1}	Independent Director	Chairman	5	5
Shri Rajendra Kumar Rajgarhia	Executive Director	Member	5	5
Shri Ram Ratan Bagri ^{#2}	Independent Director	Member	4	4
Smt. Uma Hada	Independent Director	Member	5	1
Shri Manish Garg ^{#3}	Independent Director	Member	1	1
Smt. Nirmala Bagri ^{#4}	Independent Director	Member	NA	NA

^{#1} Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

^{#2} Cessation w.e.f. close of business hours of December 04, 2023 due to resignation.

^{#3} Appointed as member of the Committee w.e.f. November 21, 2023.

^{#4} Appointed as member of the Committee w.e.f. January 10, 2024.

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee oversees various activities that lead to improve the effectiveness of shareholder services viz review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for redressal of shareholder and investor grievances, transmission of shares, issue of duplicate share certificates, dematerialization, non-receipt of annual reports, non-receipt of declared dividends and related matters in accordance with the provisions of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations.

(i) Terms of Reference

The role of Committee are:-

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.
- 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
- 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 Manish Garg*, Chairman, Smt. Nirmala Bagri and Shri Hari Ram Sharma, Members.

* Shri Manish Garg was inducted as member of the Stakeholders Relationship Committee w.e.f. November 21, 2023 and designated as Chairman of the Committee w.e.f. May 24, 2024.

During the FY 2023-24, Shri Manish Garg and Smt. Nirmala Bagri, Independent Directors of the Company were inducted as a members of the Committee, effective from November 21, 2023 and January 10, 2024 respectively. Further, Shri Ram Ratan Bagri and Shri Khushi Ram Gupta have ceased from the position of Director effective from December 04, 2023 and March 31, 2024, respectively and therefore also ceased to be member of the Committee.

During the FY 2023-24, the Stakeholders Relationship Committee was reconstituted w.e.f. November 21, 2023 and January 10, 2024.

Compliance Officer

As on date, Mrs. Neha Goel, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of Listing Regulations.

(iii) Meetings, Quorum, Attendance

The Committee shall meet at least once in a year. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

During the FY 2023-24 the Committee met twice i.e. on May 16, 2023 and November 03, 2023.

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

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Khushi Ram Gupta ^{#1}	Independent Director	Chairman	2	2
Shri Ram Ratan Bagri ^{#2}	Independent Director	Member	2	2
Shri Hari Ram Sharma	Executive Director	Member	2	2
Shri Manish Garg ^{#3}	Independent Director	Member	NA	NA
Smt. Nirmala Bagri ^{#4}	Independent Director	Member	NA	NA

#1 Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

#2 Cessation w.e.f. close of business hours of December 04, 2023 due to resignation.

#3 Appointed as member of the Committee w.e.f. November 21, 2023.

#4 Appointed as member of the Committee w.e.f. January 10, 2024.

(iv) Investors' Grievances/Complaints

During the FY 2023-24, the Company received two complaints, which was duly resolved.

(v) Transfers, Transmissions etc. approved

During the FY 2023-24, the Company received 31 cases (involving 11,165 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 10,723 shareholders as on March 31, 2024.

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:-

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company;
- To recommend the amount of expenditure to be incurred on the activities referred in the CSR Policy and review the same;
- To monitor the CSR Policy including CSR projects/programmes; and
- 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 Hari Ram Sharma and *Smt. Nirmala Bagri, Members.

** Smt. Nirmala Bagri was inducted as member of the Corporate Social Responsibility Committee w.e.f. January 10, 2024.*

During the FY 2023-24, Smt. Uma Hada and Smt. Nirmala Bagri, Independent Directors of the Company were inducted as a members of the Committee, effective from November 21, 2023 and January 10, 2024 respectively. Further, Shri Ram Ratan Bagri has ceased from the position of Director effective from December 04, 2023 and therefore also ceased to be member of the Committee. Smt. Uma Hada ceased to be member of the Committee effective from January 10, 2024.

During the FY 2023-24, the Corporate Social Responsibility Committee was reconstituted w.e.f. November 21, 2023 and January 10, 2024.

(iii) Meetings, Quorum and Attendance

During the FY 2023-24, the Committee met four times i.e. on May 16, 2023; August 08, 2023; November 03, 2023 and February 02, 2024.

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	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Rajendra Kumar Rajgarhia	Executive Director	Chairman	4	4
Shri Hari Ram Sharma	Executive Director	Member	4	4
Shri Ram Ratan Bagri ^{#1}	Independent Director	Member	3	3
Smt. Uma Hada ^{#2}	Independent Director	Member	NA	NA
Smt. Nirmala Bagri ^{#3}	Independent Director	Member	1	1

#1 Cessation w.e.f. close of business hours of December 04, 2023 due to resignation.

#2 Appointed as member of the Committee w.e.f. November 21, 2023 and cease to be member of the Committee w.e.f. close of business hours of January 10, 2024.

#3 Appointed as member of the Committee w.e.f. January 10, 2024.

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.

The results of the evaluation were shared with the Board, Chairperson of respective Committees and Individual Directors. The Directors expressed their satisfaction with the entire evaluation process. During the year under review, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors.

5. REMUNERATION OF DIRECTORS

(a) Remuneration to Executive Directors

Details of the remuneration paid to Executive Directors of the Company during FY 2023-24 are mentioned below:-

(Rs. in lakhs)

Name of Director	Basic Salary	Benefits/Allowances/ Perquisites	Pension;/ PF	Commission	Total*
Shri Rajendra Kumar Rajgarhia Chairman & Whole time Director	83.00	72.58	-	-	155.58
Shri Hari Ram Sharma Managing Director	77.00	72.61	0.22	-	149.83

* Total Salary includes provisions for Gratuity and Compensated Leave.

Service Contracts, Notice Period and Severance Fees

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

(b) Remuneration to Non-Executive Directors

Non-Executive Directors ('NEDs') are remunerated by way of Sitting Fees for attending the meetings. Details of Sitting Fees to NEDs during FY 2023-24 are mentioned below:-

(Rs. in lakhs)

Name of Directors	Board Meetings	Committee Meetings	Total
Shri Khushi Ram Gupta ^{#1}	1.40	2.00	3.40
Shri Shri Gopal Rajgarhia ^{#2}	0.80	0.60	1.40
Shri Ram Ratan Bagri ^{#3}	1.00	1.50	2.50
Smt. Uma Hada	0.20	0.35	0.55
Shri Deepak Vishwanath Harlalka ^{#4}	0.40	0.20	0.60
Shri Manish Garg ^{#4}	0.40	0.50	0.90
Smt. Nirmala Bagri ^{#5}	0.20	0.35	0.55

#1 Cessation w.e.f. close of business hours of March 31, 2024 due to completion of second term as an Independent Director.

#2 Cessation w.e.f. November 10, 2023 due to demise.

#3 Cessation w.e.f. close of business hours of December 04, 2023 due to resignation.

#4 Appointed w.e.f. November 21, 2023.

#5 Appointed w.e.f. January 10, 2024.

Other than holding shares, remuneration as indicated above and reimbursement of expenses incurred for attending the meetings of the Company, the NEDs 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 NEDs in deliberations at Board/Committee meetings. They are remunerated by way of sitting fees for attending the meetings, approved by the Board and members of the Company, wherever applicable. 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. SENIOR MANAGEMENT PERSONNEL

The particulars of Senior Management as per Regulation 16(1)(d) of the Listing Regulations during the FY 2024 are as follows:-

S. No.	Name of Senior Management Personnel	Designation
1.	Shri Ajay Rajgarhia	Vice President (Business Development)
2.	Shri Arun Kumar Sharma	Vice President (Personnel & Administration)
3.	Shri Ravi Dutt Sharma	Vice President (Engineering)
4.	Shri S.K. Gupta	Vice President (Technical)
5.	Shri Chandra Shekhar Vijay	Chief Financial Officer/Vice President (Commercial)
6.	Mrs. Neha Goel	Company Secretary
7.	Shri. D.C. Jain	General Manager (Production)
8.	Shri M.K. Sharma	General Manager (Finishing)
9.	Shri Deepak Saxena	General Manager (Dyeing & Development)
10.	Shri Vinod Kumar Singhal	Deputy General Manager (Commercial)
11.	Shri Pawan Kumar Sharma	Deputy General Manager (Budget & Planning)
12.	Shri Mukesh Sharma	Deputy General Manager (Maintenance)
13.	Shri Ashok Kumar Jain	Assistant General Manager (Purchase)
14.	Shri R.N. Sharma	Technical Advisor

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

Financial Year	Date	Time	Location
2022-2023 (49 th AGM)	September 25, 2023	12:30 PM	Meeting conducted through Video conferencing / Other Audio Visual Means. Deemed location is the Registered office of the Company at SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar, Rajasthan-301019 through Video Conferencing.
2021-2022 (48 th AGM)	September 22, 2022	12:30 PM	Meeting conducted through Video conferencing / Other Audio Visual Means. Deemed location is the Registered office of the Company at SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar, Rajasthan-301019 through Video Conferencing.
2020-2021 (47 th AGM)	September 30, 2021	11:30 AM	Meeting conducted through Video conferencing / Other Audio Visual Means. Deemed location is the Registered office of the Company at SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar, Rajasthan-301019 through Video Conferencing.

(b) Special resolution passed during last three AGMs:-

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

AGMs	Subject Matter of Special Resolutions Passed
49 th AGM	<ul style="list-style-type: none"> To appoint a Director in place of Shri Shri Gopal Rajgarhia (DIN: 00002245), who retires by rotation and, being eligible, offers himself for re-appointment.
48 th AGM	<ul style="list-style-type: none"> 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.
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.

(c) Whether any Resolution(s) passed through Postal Ballot during FY 2023-24

During the FY 2023-24, Company approached the members for passing of resolutions through Postal Ballot. The details including voting results of the said Postal Ballot are mentioned below:-

Date of Postal Ballot Notice	January 10, 2024
Voting period	January 13, 2024 to February 11, 2024
Date of declaration of result	February 13, 2024
Effective date of approval	February 11, 2024

Particulars	Type of Resolution	Votes Polled	Votes in Favour (no. & %)	Votes Against (no. & %)
To Appoint Shri Deepak Vishwanath Harlalka (DIN: 00170335) as Non-Executive, Non Independent Director on the Board of the Company.	Ordinary Resolution	1,21,76,000	1,21,74,458 (99.99%)	1,542 (0.01%)
To Appoint Shri Manish Garg (DIN: 01324631) as an Independent Director on the Board of the Company.	Special Resolution	1,21,76,000	1,21,74,458 (99.99%)	1,542 (0.01%)
To Re-appoint Shri Rajendra Kumar Rajgarhia (DIN: 00141766) as Whole time Director and Chairman of the Company.	Special Resolution	1,21,76,000	1,21,74,438 (99.99%)	1,562 (0.01%)
To Re-appoint Shri Hari Ram Sharma (DIN: 00178632) as Managing Director on the Board of the Company.	Special Resolution	1,21,76,000	1,21,74,440 (99.99%)	1,560 (0.01%)
To Appoint Smt. Nirmala Bagri (DIN: 01081867) as an Independent Director on the Board of the Company.	Special Resolution	1,21,76,000	1,21,74,438 (99.99%)	1,562 (0.01%)

In terms of Board approval Mr. Ravi Sharma (Membership No.: 4468), partner of RSM & Co., Company Secretaries in whole-time practice, acted as scrutinizer ("Scrutinizer") for conducting the Postal Ballot through e-Voting in accordance with the provisions of the Act and the Rules and the Listing Regulations in a fair and transparent manner.

(d) **Whether any Special Resolution is proposed to be passed through Postal Ballot:** None

(e) **Procedure for Postal Ballot**

- The Postal Ballot was carried out in compliance with the Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with various general circulars issued by the MCA. The Company engaged National Securities Depository Limited (NSDL) for the purpose of providing e-Voting facility to all its members, to enable them to cast their votes electronically. Relaxations provided by the MCA, physical ballot papers were not provided to the members.
- The Scrutinizer submitted his report on February 13, 2024 to the person authorised by Chairman, who on the basis of the report, announced the results.
- The result of the Postal Ballot along with the Scrutinizers report was placed on the website of the Company at www.apmindustries.co.in, NSDL at www.evoting.nsdl.com and was also communicated to the Stock Exchange.

8. MEANS OF COMMUNICATION

- (a) **Financial Results:-** In accordance with the Listing Regulations, the quarterly/half-yearly/annual results are regularly uploaded on BSE Listing Centre.
- (b) **Newspaper Advertisement:-** The quarterly/half-yearly/annual results are generally published in leading business newspaper, namely, Business Standard (English) & regional newspaper namely, Business Remedies (Hindi) in compliance with Listing Regulations and simultaneously posted on the Company's website at www.apmindustries.co.in.
- (c) **Company's Website:-** Various sections of the Company's website (www.apmindustries.co.in) keep the investors updated on the key and material developments of the Company by providing timely information like details of Board of Directors, financial results, annual reports, shareholding pattern etc.
- (d) Annual Report is emailed to such members whose email ids are registered with the Company/ Depositories.
- (e) The Company works towards excellence in stakeholder communication. It 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.

9. 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 Personnel of the Company. The Code of Conduct is posted on the Company's website at www.apmindustries.co.in.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. The declaration to this effect signed by Shri Hari Ram Sharma, Managing Director is attached as **Annexure-A**.

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

The Company has adopted a Code of Conduct for Prevention of Insider Trading to regulate, monitor and report trading in the securities of the Company by the Designated Persons & their immediate relatives. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the said Code of Conduct. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Regulations'), the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails.

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.

(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 ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. 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 at www.apmindustries.co.in.

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

The Company has adopted a Policy for Determining Materiality of Events and Information ("Policy") 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. During FY 2023-24, the Board amended the Policy w.e.f August 08, 2023 to align with the amendment in Listing Regulations.

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

The Company has in place a policy for preservation of documents (Policy) in compliance with Regulation 9 of the Listing Regulations. This Policy provides framework for preservation of documents in compliance with the applicable statutory and regulatory provisions.

(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 at www.apmindustries.co.in.

(g) Policy for Determining Material Subsidiaries

The Company has in place a Policy for Determining Material Subsidiaries. The Policy is disclosed on the Company's website at <https://www.apmindustries.co.in/investors/policies-codes/>. As on March 31, 2024, the Company do not have any material subsidiary Company.

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

The Company has in place a policy on materiality of Related Party Transactions and dealing with Related Party Transactions. This Policy aims to determine the materiality of related party transactions (RPTs) and to deal with RPTs of the Company. The Policy is disclosed on Company's website at <https://www.apmindustries.co.in/investors/policies-codes/>.

(i) Whistle Blower Policy

The Company has in place Whistle Blower Policy to make the workplace as 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 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 at 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 Policy

The Company has a Policy on Corporate Social Responsibility ("CSR") 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 at www.apmindustries.co.in.

(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 at <https://www.apmindustries.co.in/investors/policies-codes/>.

(l) The Company also has in place other Policies such as:-

- Policy for prevention of Sexual Harassment.
- Risk Management Policy.

10. DISCLOSURES

- (a)** There are no materially significant transactions with the related parties viz. Promoters, Directors 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)** During last three years, there were no strictures or penalties imposed on the Company either by the Stock Exchange or SEBI or any other statutory authority for non-compliance of any matter related to capital markets. Further, there has been no instance of non-compliance of any requirement of corporate governance under Listing Regulations 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/2018/000000141 dated November 15, 2018.
- (e)** Details of total fees paid to Statutory Auditors are provided in Note No. 37.1 to the Financial Statements forming part of Annual Report.
- (f)** During the year, the Company has not raised any fund through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of Listing Regulations.

- (g) 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.
- (h) 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.
- (i) No Loans or advances in the nature of loans were provided to firms/companies in which Directors are interested during FY 2023-24.
- (j) There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

11. GENERAL SHAREHOLDERS INFORMATION

(a) Date, Time and Venue of 50th AGM of the Company

As per Notice of 50th AGM.

(b) Financial Year and Financial Calendar

The Company follows April 01 to March 31 as its Financial Year. The Financial Calendar for year 2024-25 is as follows:-

Item	Tentative Dates*
First Quarter Results	August 12, 2024
Second Quarter Results	November 08, 2024
Third Quarter Results	February 10, 2025
Audited Annual Results for the year	May 19, 2025

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

(c) Dividend Payment Dates

The dividend of Rs. 0.50/- (i.e. 25%) per equity share of Rs. 2/- each, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source wherever applicable, within thirty (30) days from the date of AGM. For further details, refer Notice convening the 50th AGM.

(d) Listing

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

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

The Company has paid the listing fees for FY 2024-25 to the Stock Exchange where the shares of Company are listed.

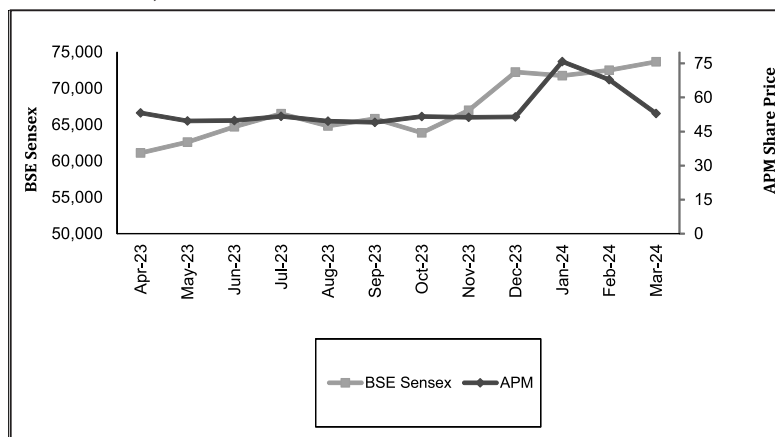
(e) Market Price Data

Monthly high/low of market price of the Company's equity shares (of Rs. 2/- each) traded on the Stock Exchange during the FY 2023-24 is given hereinafter:-

Months	(Amount in Rs.)	
	High Price	Low Price
April, 2023	53.45	46.02
May, 2023	55.80	48.01
June, 2023	51.99	47.50
July, 2023	55.70	49.01
August, 2023	53.95	47.00
September, 2023	54.90	47.80
October, 2023	53.69	48.10
November, 2023	53.00	48.75
December, 2023	53.50	50.00
January, 2024	91.98	51.21
February, 2024	77.70	61.50
March, 2024	69.25	52.05

(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 for the FY ended March 31, 2024:-

**(g) Compliance Officer**

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

The Securities and Exchange Board of India ("SEBI") with effect from April 01, 2019, has barred physical transfer of shares of listed companies and mandated transfers only in demat mode.

SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed entities to issue securities only in dematerialised form 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. Further, SEBI has also simplified the process for transmission of shares and issue of duplicate share certificates to make it more efficient and investor friendly.

The Company's shares are traded in the Stock Exchange compulsorily in dematerialised mode. The Company on a yearly basis files with the Stock Exchange:-

- a compliance certificate under Regulation 7(3) of the Listing Regulations duly signed by both, the Compliance Officer of the Company and the authorised representative of the Registrar and Share Transfer Agent certifying that all activities in relation to share transfer facility is maintained by Skyline Financial Services Private Limited, Registrar and Share Transfer Agent registered with the SEBI.
- a certificate of compliance from a Practicing Company Secretary to the effect that all certificates have been issued within thirty (30) days of the date of lodgment of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations.

(j) Information for Physical/Demat Shareholders

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details were not available on or after April 01, 2023 were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of April 01, 2023 for freezing of folios has been extended to December 31, 2023.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), has removed the requirement for

freezing of folios, however, members are requested to note that dividends and other payments, if any, in respect of such KYC non-compliant folios shall only be made electronically with effect from April 01, 2024 upon registering the required details.

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form.

The Company has been sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://www.apmindustries.co.in/investors/updation-of-kyc-details-compulsory-issue-of-shares-in-dematerialized-form/>.

Accordingly, the members are advised to register their details with the RTA or DP, as the case may be, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

Following are the standardised and simplified forms for availing various service requests with the Company/RTA:-

Type of share holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to RTA either by an email at admin@skylinerta.com , info@skylinerta.com or by post at D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/update thereof	Form ISR-1
	Form for registration/updation of signature	Form ISR-1 , Form ISR-2 (as applicable)
	Form for nomination	Form SH-13
	Declaration to opt out of nomination	Form ISR-3
	Cancellation of nomination/change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares, etc.	Form ISR-4
	Request form for transmission of shares by nominee or legal heir	Form ISR-5
	The forms for above-mentioned service request are available on the website of the Company at https://www.apmindustries.co.in/investors/updation-of-kyc-details-compulsory-issue-of-shares-in-dematerialized-form/ and RTA at https://www.skylinerta.com/investor-charter.php	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your respective DP.	

(k) Credit rating(s) and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in india or abroad

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the FY ended March 31, 2024.

The CARE Ratings Limited (“CARE Edge Ratings”) vide its letter dated October 13, 2022 has withdrawn the rating of CARE BBB+ (pronounced CARE triple B Plus); Outlook stable assigned to the bank facilities of the Company due to non requirement for the Company.

(l) Distribution of shareholding as on March 31, 2024

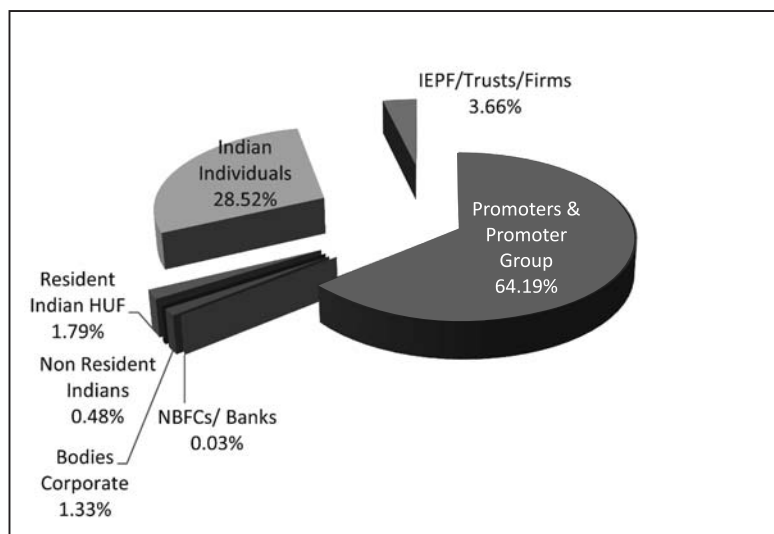
(i) Value wise

Range of Shares	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 500	9050	84.40	1514823	7.01
501 to 1000	872	8.13	713838	3.30
1001 to 2000	390	3.64	595827	2.76
2001 to 3000	146	1.36	374290	1.73
3001 to 4000	67	0.62	241648	1.12
4001 to 5000	48	0.45	227471	1.05
5001 to 10000	78	0.73	583026	2.70
10001 and above	72	0.67	17360437	80.33
Total	10723	100	21611360	100

(ii) Category wise

S. No.	Category	No. of Shares	Shareholding as a percentage of total number of shares
A	Promoter & Promoter Group	13871320	64.19
B	Public Shareholding		
1	NBFCs/ Banks	7250	0.03
2	Bodies Corporate	288040	1.33
3	Non-Resident Indians	103130	0.48
4	Resident Indian HUF	386874	1.79
5	Indian Individuals	6162729	28.52
6	IEPF/Trusts/Firms	792017	3.66
	Total	21611360	100

Graphical Presentation of Shareholding



(m) Unclaimed Dividends

In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("IEPF Rules"), dividend, if not encashed/claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF Authority. Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends necessary communication to the shareholders to claim their dividends in order to avoid transfer of dividend/ shares to IEPF Authority. Therefore, the Company urges all its members to encash/claim their respective dividend of previous years. The details of the unpaid/ unclaimed dividend lying with the Company are available on the website of the Company at <https://www.apmindustries.co.in/investors/unclaimed-dividend/>.

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 be transfer to IEPF	No. of equity shares transferred
2016-17	Interim Dividend	December 18, 2023	65045
2015-16	Second Interim Dividend	April 16, 2023	28905

The dividend amount and the shares may be claimed from IEPF Authority (www.iepf.gov.in) by following the prescribed procedure. No claims shall lie against the Company in respect of the dividend/ shares transferred to the demat account of IEPF Authority.

Details of date of declaration and due date for transfer to IEPF:-

Financial Year	Type of Dividend	Date of Declaration	Due date to be transfer to IEPF
2016-17	Final Dividend	September 25, 2017	November 01, 2024
2017-18	Final Dividend	September 22, 2018	October 29, 2025
2018-19	Final Dividend	September 28, 2019	November 04, 2026
2021-22	Final Dividend	September 22, 2022	October 29, 2029
2022-23	Final Dividend	September 25, 2023	November 01, 2030

Process for claiming shares and dividend from IEPF

The claimants are advised to first approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority.

Accordingly, once the Company has received and verified all the requisite documents, it will then issue an entitlement letter duly signed by the Nodal Officer of the Company along with all the required details to file web form IEPF-5 within a period of 30 days. The claimants shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents.

The claimant(s) shall then submit the self-attested copy of form IEPF-5, its acknowledgment and duly executed Indemnity Bond in an envelope marked as "Claim for refund from IEPF Authority" at the corporate office address of the Company in the name of the "Nodal Officer of the Company", to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days.

This process will reduce the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Mrs. Neha Goel as the Nodal Officer. Contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at www.apmindustries.co.in.

(n) Suspense Escrow Demat Account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), the Company had opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to DP for dematerialising their shares.

During the year under review, there is no share transferred to the Company's Suspense Escrow Demat Account.

As per the Clarification issued by SEBI vide its Letter No. SEBI/HO/MIRSD/PoD-1/OW/P/2023/50902 dated December 18, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned holders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the securities lying in Suspense Escrow Demat Account.

(o) Information pursuant to Regulation 36(3) of the Listing Regulations

Information pertaining to particulars of Director to be re-appointed at the forthcoming AGM has been included in the Notice convening the 50th AGM.

(p) Certification of Non-Disqualification of Directors from Practicing Company Secretary

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**.

(q) Compliance Certificate from the Practicing Company Secretary

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

(r) Dematerialization of Shares and liquidity

The Company has provided to the shareholders the facility to hold shares in dematerialized form with National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL). 2,08,72,287 equity shares constituting 96.58% of total Paid up share capital of the Company were in dematerialized form as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE170D01025. The Equity Shares of the Company are actively traded on the BSE Limited.

(s) 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, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(t) Registered Office and Location of Plant

SP-147, RIICO Industrial Area, Bhiwadi, District Khairthal-Tijara, Rajasthan-301019

(u) Address for Correspondence

APM Industries Limited
910, Chiranjiv Tower, 43, Nehru Place,
New Delhi-110019
Tel: 011-26441018-22
E-mail:- csapmindustriestd@gmail.com
Website:- www.apmindustries.co.in

(v) Corporate Identification Number (CIN)

L21015RJ1973PLC015819

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

The Company is in compliance with applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the 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) of the Listing Regulations, a declaration by Managing Director and Chief Financial Officer 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

Place: New Delhi
Dated: August 02, 2024

Rajendra Kumar Rajgarhia
Chairman and Whole time Director
DIN: 00141766

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, 2024.

For and on behalf of the Board

Place: New Delhi
Date: May 24, 2024

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
Registered Office: SP-147, RIICO Industrial Area,
Bhiwadi, District Khairthal-Tijara, Rajasthan- 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 at SP-147, RIICO Industrial Area, Bhiwadi, District Khairthal-Tijara, Rajasthan-301019 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and 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, 2024 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

SUMAN PANDEY
PARTNER
FCS NO. 7606 | C.P. NO. 8404
UDIN : F007606F000847335
Peer Review no.: 978/2020

Dated: August 02, 2024
Place: New Delhi

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE
GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To,
The Members,
APM Industries Limited
CIN: L21015RJ1973PLC015819
Registered Office: SP-147, RIICO Industrial Area,
Bhiwadi, District Khairthal-Tijara, Rajasthan- 301019

We have examined the compliance of conditions of Corporate Governance by APM Industries Limited (“the Company”) for the year ended 31st March, 2024, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

1. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance under the Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.
2. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.
3. 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.

For RSM &Co.
Company Secretaries

SUMAN PANDEY
Partner M. No F7606 I CP 8404
UDIN: F007606F000847379
Peer Review No.: 978/2020

Place New Delhi
Date: August 02, 2024

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 2023-24 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 to the Auditors and the Audit Committee:-
- i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Place : New Delhi
Date : May 24, 2024

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]

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

India's textiles sector is one of the oldest sectors in its economy, dating back several centuries. It plays a vital role in the country's economy and export sector. It encompasses a wide range of activities, from traditional hand weaving to modern textile mills, and is anticipated to grow significantly in the foreseeable future. India has earned a reputation as a prominent manufacturing hub for textiles and apparel due to its rich textile heritage, skilled craftsmanship, and cost-effective labour. It is the sixth largest exporter of textiles spanning apparel, home and technical products.

India is the second-largest producer of man-made fiber (MMF) globally, trailing only behind China. Key export destinations for Indian textiles and apparel include the United States, European Union, and the United Kingdom, accounting for roughly 50% of India's exports in this sector. In terms of global trade in textiles and apparel, India holds around 4% share. The textile & apparel industry contribute 2.3% to the country's GDP, 13% to the industrial production and 12% to exports earning. It also stands as the second largest employer, providing jobs to 45 million peoples directly and 100 million in allied sectors.

2. OPPORTUNITIES & THREATS

The Indian economy continues to show resilience amid global uncertainties. Despite significant challenges in the global environments, India was one of the fastest growing economies in the world. India's overall growth remain robust and is 7.8% for the financial year 2023-24. The IMF has raised India's GDP growth projections for 2024-25 by 30 basic points to 6.8% and for 2025-26 to 6.5% in its update to the world economic outlook, cited buoyant domestic demand.

The textile and apparel market is poised to grow, led by boost in demand and government support in the form of attractive scheme such as the Production Linked Incentive (PLI) and the Mega Investment Textile Parks (MITRA), which will further support the textile sector.

India, as a major player in the global textile market, stands to benefit from increasing globalization and cross-border trade agreements, which provide expanded market access for its textile products. Additionally, the rising per capita income in India and globally suggests a growing domestic and international demand for textiles and apparel.

Also, India's consumer base and demand are set to strengthen further due to factors like a growing population, rising urbanization, and a youthful demographic profile. Also, India's urban population is expected to continue to rise on the back of economic growth. The share of urban population is projected to increase to nearly 40% by 2030, according to a UN report on urbanization.

Despite these efforts, weak demand continued to plague the textile sector, with order intake remaining reduced. The US and EU, major global markets, were expected to continue reducing their garment imports. This trend extend to other major markets like UK, Japan and UAE, reflecting reduced consumption globally.

Furthermore, challenges such as recessionary trends, increase food price and increased energy cost due to ongoing conflicts are anticipated to persist.

In these circumstances, the ability to successfully navigate cost pressure will have a significant bearing on the overall performance of your Company. Diminishing purchasing power and demand due to the economic circumstances could adversely impact the market for textile & apparels. The current economic conditions may reduce growth and profitability of your Company.

3. SEGMENT-WISE PERFORMANCE

The Company currently has only one segment of business i.e., manufacturing of synthetic blended yarn. Hence, segment-wise or product-wise performance is not provided. The Company has no activity outside India. Therefore, there is no geographical segment.

4. OUTLOOK

- Based on the identified drivers and trends in the global textile industry, the outlook for the Indian textile industry appears promising. India, as a major player in the global textile market, stands to benefit from increasing globalization and cross-border trade agreements, which provide expanded market access for its textile products. Additionally, the rising per capita income in India and globally suggests a growing domestic and international demand for textiles and apparel.
- Changing consumer preferences, especially towards fast fashion and sustainable clothing, present opportunities for Indian textile manufacturers to innovate and cater to evolving market trends. The Indian textile industry can leverage its strengths in traditional craftsmanship and sustainable practices to meet the demand for eco-friendly textiles.
- Moreover, as the global economy recovers, particularly in key export markets for Indian textiles, such as the European Union, there is potential for increased exports and growth in the Indian textile sector. Embracing sustainability initiatives and integrating technology into manufacturing processes can further enhance the competitiveness and growth prospects of the Indian textile industry.
- Also, the Indian yarn market is expected to increase at a 3-4% CAGR between fiscals 2024 and 2028 due to steady growth in domestic demand led by improving discretionary spending and gradual recovery in demand from European Union and United States.

5. RISKS & CONCERNS

Management discussion and analysis mainly comprise of the statements which may, inter alia, involve predictions based on perceptions and may, therefore, be prone to risks and uncertainties. It is the sum 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 shareholders are cautioned to keep this in view in conjunction with the Company's financial statements.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system and a defined organizational structure in addition to, internal rules and regulations for conducting the business. The management reviews actual performance with reference to budgets periodically. It is ensured that all assets are safeguarded, protected against loss and all transactions are authorized, recorded, and reported correctly. The Company has an Audit Committee of the Board, the composition, and functions of which are furnished in the Corporate Governance Report as part of the Annual Report. The Company has independent Statutory Auditors and Internal Auditors who submit reports periodically which are reviewed and acted upon.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial year 2023-24 results remained under pressure on account of increased inflation worldwide followed by tightening of interest rates and withdrawing of liquidity, and recessionary pressure in North America and Europe coupled with geopolitical tensions between Russia -Ukraine, Israel-Hamas and Red Sea crisis.

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operations	29,985	36,049
Total Revenue	30,132	36,212
Profit Before Tax	392	3,029
Profit After Tax	417	2,135

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. There is no change in accounting treatment on financials of the Company.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company recognizes the importance and contribution of its human resources on its growth and development and is committed to the development of its people. The Company considers its employees to be the most valuable asset and is committed to provide a conducive work environment to enable each individual to fully realize their potential. The Company endeavours to ensure the well-being of all its employees. The safety, health and work life balance of employees is extremely important.

The Company has cordial relations with employees and staff. There are no industrial relations problems during the year and the Company does not anticipate any material problems on this account in the current year. The total number of employees are 2266 as on March 31, 2024.

9. LONG TERM AND SHORT TERM STRATEGY OF COMPANY**Water Conservation**

The Company has undertaken rain water harvesting for preservation of water and for also increasing the water level in and around the Company's manufacturing facilities. The Company ground 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 had also constructed 8 No. New water recharge wells in 4 ponds in the year 2020-21 for the purpose of recharging ground water in two villages of tehsil Tijara (District- Khairthal-Tijara) 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 reused in process.

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 upgraded the STP in 2021-22 to reuse treated water in process.

Renewable Energy

We believe that investment in renewal energy moderates the carbon footprint, reduces energy costs, enhances power security and provides a long term insurance against an increase in power cost. The Company had 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 had 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 Companys carbon foot print and power cost.

These activities towards energy conservation reduced energy consumption by 32.61 lakhs units in the financial year 2023-24.

10. KEY FINANCIAL RATIOS

The mentioned below are the key financial ratios of the Company with reasons for significant changes in the financial ratios which are 25% or more as compared to the previous year:-

Financial Ratios	FY 2023-24	FY 2022-23	Change in %	Reason for Change
Debtors Turnover Ratio	25.65	21.63	18.58	-
Inventory Turnover Ratio	5.48	6.45	(15.04)	-
Interest Coverage Ratio	2.74	22.48	(87.81)	Due to decrease in profit before interest & increase interest cost.
Current Ratio	1.90	2.00	(5.00)	-
Debt Equity Ratio	0.17	0.14	21.43	-
Operation Profit Margin (%)	1.57	8.42	(81.35)	Due to decrease in operating profit.
Net Profit Margin (%)	1.39	5.92	(76.52)	Due to decrease in gross profit margin during the year.
Return on Net Worth (%)	2.58	12.50	(79.36)	Due to decrease in profit.

11. CAUTIONARY STATEMENT

The Management Discussion and Analysis Report containing your Company's objectives, projections, estimates and expectations, which are forward looking within the meaning of applicable laws and regulations. The statements in this Management Discussion and Analysis Report could differ materially from those expressed or implied elsewhere. 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 governmental regulations, tax regimes, economic developments within India and other incidental factors.

For and on behalf of the Board

Place : New Delhi
Date : August 02, 2024

Rajendra Kumar Rajgarhia
Chairman and Whole time Director
DIN: 00141766

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, 2024, 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 material 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, 2024 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 Responsibilities 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 on the financial statements.

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, 2024. 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. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

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 the goods sold.</p> <p>The Company has a number of customers 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>Revenue is measured based on transaction price, which is consideration, after deduction of discounts.</p> <p>Considering these significant judgements, estimates and the risk associated with revenue recognition, the matter has been determined by us to be a key audit matter.</p> <p>The Company's disclosures are included in Notes 3.4 and 30 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 Company's revenue recognition accounting policies for compliance with Ind AS. 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 the controls around the timely and accurate recording of sales transactions. 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 discounts provided to the customers on a sample basis, comparing the same with underlying approvals and terms and conditions of the contracts. Assessed the adequacy and completeness of the disclosures made in the financial statements in respect of revenue from operations.

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

The Company's Management and Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report 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 Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information' and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and 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. These responsibilities also include 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 statements 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 Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and 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, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) we have sought and obtained all the information and 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 except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - 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, 2024 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 the 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/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.
- h) the modification relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- i) 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, 2024 in its financial statements – Refer Note 38 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 as at March 31, 2024.
 - iii. There has been no delay in transferring the amount, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The Management of the Company has represented that, to the best of their knowledge and belief, no funds 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 other persons or entities including foreign entities ("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 have been received by the Company from any persons or entities, including foreign entities ("Funding Parties") 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; and
 - (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 dividend paid by the Company during the year is in compliance with Section 123 of the Act, as applicable. As stated in Note 58 to the financial statements, the Board of Directors of the Company have proposed dividend for the year ended March 31, 2024, which is subject to the approval of the shareholders of the Company at the ensuing General meeting. The dividend proposed is in accordance with Section 123 of the Act, as applicable.
 - vi. As per the information and explanations provided to us and based on our examination which included test checks, the Company has used ERP software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled when using administrative access right to the ERP application for direct data changes which is restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further, we did not come across any instance of audit trail feature being tempered with during our course of audit in respect of accounting software for which the audit trail feature was operating.

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

LAXMI NARAIN JAIN
Partner

New Delhi
May 24, 2024

Membership No. 072579
UDIN – 24072579BKGXVQ2635

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, 2024)

- (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 and on the basis of the records examined by 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 and on the basis of the records examined by us, the immovable properties held by the Company include building only which has been constructed by the Company on leasehold land. The lease deed of the land has been mortgaged as security for the borrowing raised by the Company from a bank. A copy of the lease deed of the land is available on the record of the Company. The lease agreements of the land and immovable properties where the Company is the lessee, are duly executed in favour of the Company.
- (d) 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 the records examined by us, no proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988), as amended and rules made thereunder.
- (ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion and according to the information and explanations given to us, the frequency of such physical verification is reasonable and the coverage and procedure of verification of inventory as followed by the Management was appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on verification between physical stocks and book records were not 10% or more in aggregate for each class of inventory 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 part of the year on the basis of security of current assets. The quarterly returns/statements filed by the Company with the banks as per terms of the sanction letter of the concerned bank 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 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. No investment has been made by the Company during the year. Accordingly, the clauses (iii) (a), (b), (c), (d), (e) and (f) of paragraph 3 of the Order are not applicable.
- (iv) According to the information and explanations given to us and on the basis of the records examined by us, the Company has not granted any loan or provided any guarantee or security as specified under Section 185 and 186 of the Act. No investment has been made by the Company during the year.
- (v) According to the information and explanations given to us and on the basis of the records examined by us, the Company has not accepted any deposits or amounts, during the year, 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 not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and on the basis of the records examined by us:
- (a) The Company has 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, as applicable to the Company, with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) Details of the statutory dues referred to in sub-clause (a) above outstanding as at March 31, 2024 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 amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty	138	Financial Year 2016-17	High Court, Rajasthan
		3	Financial Year 2017-18	Commissioner (Appeal)
The Income Tax Act, 1961	Penalty	7	Assessment Year 2018-19	Commissioner (Appeal)
The Rajasthan Electricity (Duty) Act, 1962	Duty, cess and late payment surcharge demanded by the Electricity Board on supply of power from captive power plant	1201	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) According to the information and explanations given to us and on the basis of the records examined by us,
- 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;
 - the Company has not been declared willful defaulter by any bank or financial institution or other lender;
 - the term loans have been applied by the Company during the year for the purposes for which the loans were obtained;
 - 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;
 - 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;
 - 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.
- (x) (a) 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.
- 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.
- (xi) (a) According to the information and explanations given to us and on the basis of the records examined by us, no fraud by the Company or on the Company has been noticed or reported during the year.
- According to the information and explanations given to us, no report under Section 143(12) of the Act in form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government.
 - 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.
- (xiii) In our opinion and according to the information and explanations given to us, the 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.
- During the course of our audit, we have considered the reports of the Internal Auditor issued till date for the period under audit.
- (xv) 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 any of its directors or persons connected with them during the year.
- (xvi) (a) 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.
- 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.
 - 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.
 - According to the information and explanations given to us, there is no Core Investment Company as a part of the Group. Accordingly, the clause 3(xvi)(d) of the Order is not applicable.
- xvii) 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.
- (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, our knowledge of the plans of the Board of Directors and Management 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) The Company has spent during the year the amount towards Corporate Social Responsibility (CSR) as required under section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the order is not applicable.
- (xxi) Reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

LAXMI NARAIN JAIN
Partner

New Delhi
May 24, 2024

Membership No. 072579
UDIN – 24072579BKGXVQ2635

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, 2024)

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub- Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **APM Industries Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control 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 with reference to the financial statements 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 with reference to the financial statements. 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 were 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 with reference to the financial statements.

Meaning of Internal Financial Controls With reference to the financial statements

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements 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 with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements 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 with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to the financial statements, 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 24, 2024

Membership No. 072579
UDIN – 24072579BKGXVQ2635

BALANCE SHEET

AS AT MARCH 31, 2024

(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. Assets			
1 Non-Current Assets			
(A) Property, Plant and Equipment	4A	11,639	11,275
(B) Capital Work in Progress	4B	-	5
(C) Right of Use Assets	4A	5,627	5,755
(D) Intangible Assets	4A	3	3
(E) Financial Assets			
(i) Investments	5	0	0
(ii) Loans	6	6	3
(iii) Other Financial Assets	7	345	354
(F) Non-Current Tax Assets(Net)	8	29	-
(G) Other Non-Current Assets	9	463	393
Total Non-Current Assets		18,112	17,788
2 Current Assets			
(A) Inventories	10	5,357	5,083
(B) Financial Assets			
(i) Trade Receivables	11	1,001	1,315
(ii) Cash and Cash Equivalents	12	19	66
(iii) Bank Balance other than (ii) above	13	32	59
(iv) Loans	14	11	10
(v) Other Financial Assets	15	33	15
(C) Current Tax Assets (Net)	16	14	44
(D) Other Current Assets	17	563	462
Total Current Assets		7,030	7,054
TOTAL ASSETS		25,142	24,842
II. EQUITY AND LIABILITIES			
1 EQUITY			
(A) Equity Share Capital	18	432	432
(B) Other Equity	19	16,660	16,565
Total Equity		17,092	16,997
2 LIABILITIES			
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	20	1,064	942
(ii) Lease Liabilities	21	-	28
(B) Deferred Tax Liabilities (Net)	22	3,282	3,356
Total Non-Current Liabilities		4,346	4,326
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	23	1,796	1,367
(ii) Lease Liabilities	24	28	27
(iii) Trade Payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		26	54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,138	1,143
(iv) Other Financial Liabilities	26	580	712
(B) Other Current Liabilities	27	81	109
(C) Provisions	28	55	97
(D) Current Tax Liabilities (Net)	29	-	10
Total Current Liabilities		3,704	3,519
Total Liabilities		8,050	7,845
TOTAL EQUITY AND LIABILITIES		25,142	24,842

Notes forming part of the Financial Statements

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As per our report of even date

For CHATURVEDI & PARTNERS

Chartered Accountants

Firm Registration No.307068E

LAXMI NARAIN JAIN

Partner

Membership No.072579

Place: New Delhi

Date : May 24, 2024

FOR AND ON BEHALF OF THE BOARD**RAJENDRA KUMAR RAJGARHIA**

Chairman and Whole Time Director

DIN-00141766

CHANDRA SHEKHAR VIJAY

Chief Financial Officer

HARI RAM SHARMA

Managing Director

DIN-00178632

NEHA GOEL

Company Secretary

Membership No. 48053

STATEMENT OF PROFIT AND LOSS		(Rs. in lakhs)		
FOR THE YEAR ENDED MARCH 31, 2024				
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023	
INCOME				
1	Revenue from Operations	30	29,985	36,049
2	Other Income	31	147	163
3	Total Income (1+2)		<u>30,132</u>	<u>36,212</u>
4 EXPENSES				
	Cost of Materials Consumed	32	17,654	21,091
	Changes in Inventories of Finished Goods and Work-in-Progress	33	(533)	(1,260)
	Employee Benefits Expenses	34	5,469	5,605
	Finance Costs	35	246	168
	Depreciation and Amortization Expense	36	762	703
	Other Expenses	37	6,142	6,876
	Total Expenses		<u>29,740</u>	<u>33,183</u>
5	Profit before Exceptional Items and Tax (3-4)		392	3,029
6	Exceptional Items		-	-
7	Profit before Tax (5-6)		392	3,029
8	Tax Expense	49		
	Current Tax		60	830
	MAT Credit Entitlement		(44)	-
	Deferred Tax		(39)	61
	Tax related to earlier year		(2)	3
9	Profit for the year (7-8)		<u>417</u>	<u>2,135</u>
10	Other Comprehensive Income			
	(i) a. Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plans	45	33	(14)
	b. Income Tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plans	49	(9)	4
	(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)		<u>441</u>	<u>2,125</u>
12	Earning per share (Face value Rs. 2)			
	Basic (Rs.)	59	1.93	9.88
	Diluted (Rs.)	59	1.93	9.88
	Notes forming part of the Financial Statements	1-61		
As per our report of even date				
For CHATURVEDI & PARTNERS		FOR AND ON BEHALF OF THE BOARD		
Chartered Accountants				
Firm Registration No.307068E				
LAXMI NARAIN JAIN		RAJENDRA KUMAR RAJGARHIA	HARI RAM SHARMA	
Partner		Chairman and Whole Time Director	Managing Director	
Membership No.072579		DIN-00141766	DIN-00178632	
Place: New Delhi		CHANDRA SHEKHAR VIJAY	NEHA GOEL	
Date : May 24, 2024		Chief Financial Officer	Company Secretary	
			Membership No. 48053	

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year before tax	392	3,029
Adjustments for:		
Depreciation and amortisation expense	762	703
Liabilities no longer required, written back	(101)	(61)
Gain/(loss) on sale of Property, Plant and Equipment	6	(12)
Gain on modification/cancellation of leases	-	(1)
Gain on sale of Investments	-	0*
Allowances for doubtful trade receivables and advances	1	251
Fair valuation of Financial Assets	0*	(1)
Finance Costs	246	168
Operating profit before working capital changes	1,306	4,076
Changes in working capital		
(Increase)/Decrease in Inventories	(274)	(284)
(Increase)/Decrease in Trade Receivables	378	429
(Increase)/Decrease in Bank Balances other than Cash and Cash Equivalents	27	25
(Increase)/Decrease in Current/Non-current assets	(454)	(127)
(Increase)/Decrease in Loans	(5)	4
(Increase)/Decrease in Financial assets	14	(20)
Increase/(Decrease) in Trade payables and Other financial liabilities	(88)	193
Increase/(Decrease) in Other current/Non-current Liabilities and Provisions	(37)	(19)
Cash generated from operating activities	867	4,277
Direct Taxes paid (Net)	(67)	(852)
Net cash generated from operating activities	800	3,425
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(915)	(1,852)
Proceeds from sale of Property, Plant and Equipment	156	138
Purchase of Investments	-	(100)
Proceeds from sale of Investments	-	100
Net cash (used in) investing activities	(759)	(1,714)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long term borrowings	610	1,306
Repayments of long term borrowings	0*	(2370)
Decrease in Working Capital Loans (Net)	(60)	(136)
Processing Fee on borrowings	-	(7)
Payment of Dividend	(373)	(240)
Payment of Lease Liabilities	(31)	(31)
Finance costs paid	(234)	(171)
Net cash (used in) financing activities	(88)	(1,649)
IV. NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(47)	62
Cash and cash equivalents at the beginning of the year	66	4
Cash and cash equivalents at the end of the year	19	66
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 and Cash Equivalents include:		
Cash on Hand	1	2
Balances with Banks		
- on Current/Cash Credit Accounts	18	64
	19	66

*Amount less than Rs. 1 lakh

Notes forming part of the Financial Statements

1-61

As per our report of even date

For CHATURVEDI & PARTNERS

Chartered Accountants

Firm Registration No.307068E

LAXMI NARAIN JAIN

Partner

Membership No.072579

FOR AND ON BEHALF OF THE BOARD**RAJENDRA KUMAR RAJGARHIA**

Chairman and Whole Time Director

DIN-00141766

HARI RAM SHARMA

Managing Director

DIN-00178632

CHANDRA SHEKHAR VIJAY

Chief Financial Officer

NEHA GOEL

Company Secretary

Membership No. 48053

Place: New Delhi**Date : May 24, 2024**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**A. EQUITY SHARE CAPITAL**

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

(Rs. in lakhs)

Particulars	Number of Shares	Amount
As at April 01, 2022	2,16,11,360	432
Changes in equity share capital	-	-
As at March 31, 2023	2,16,11,360	432
Changes in equity share capital	-	-
As at March 31, 2024	2,16,11,360	432

B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Reserves and Surplus			Other Items of Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Securities Premium		
Balance as at April 01, 2022	9,454	5,000	243	(41)	14,656
Profit for the year	2,135	-	-	-	2,135
Dividend	(216)				(216)
Remeasurement of the defined benefits plan (net)				(10)	(10)
Balance as at March 31, 2023	11,373	5,000	243	(51)	16,565
Profit for the year	417	-	-	-	417
Dividend	(346)				(346)
Remeasurement of the defined benefits plan (net)	-	-	-	24	24
Balance as at March 31, 2024	11,444	5,000	243	(27)	16,660

Notes forming part of the Financial Statements

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As per our report of even date

For CHATURVEDI & PARTNERSChartered Accountants
Firm Registration No.307068E**LAXMI NARAIN JAIN**Partner
Membership No.072579**FOR AND ON BEHALF OF THE BOARD****RAJENDRA KUMAR RAJGARHIA**
Chairman and Whole Time Director
DIN-00141766**HARI RAM SHARMA**
Managing Director
DIN-00178632**CHANDRA SHEKHAR VIJAY**
Chief Financial Officer**NEHA GOEL**
Company Secretary
Membership No. 48053

Place: New Delhi

Date : May 24, 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**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. Material 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 Judgements 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 Tax: 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 and advances. The identification of doubtful debts requires use of judgment and estimates.

Inventory Written 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 recognized 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

The Company derives revenues primarily from sale of Man-made Fibre's Spun Yarn and Sewing Thread.

The Company is recognizing the revenue in the manner provided in Ind AS 115 "Revenue from Contracts with Customers" on the basis of five step application approach as given below:

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue is recognized 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 recognized at the point in time when control is transferred to the customer which is usually on dispatch/delivery as per contract.

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. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. 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 recognized.

Other Revenues

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 Asset	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 net basis.

Deferred Tax: Deferred tax is recognized using the Balance Sheet approach. Deferred 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 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, labor, 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 recognized 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

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 wherever 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 recognized in respect of employees' services up to 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 up to 30 days for future encashment and availment as per the policy of the Company. The liability towards such unutilized leave as at the year-end 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, labor 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 Syntax) 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 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.

3.22 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.

3.23 Event after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

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 New Standards/ Amendments notified

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rule as issued from time to time. There is no such notification which would have been applicable from April 01, 2024.

NOTE 4A: PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS

Particulars	Property, Plant and Equipment										Right of Use Assets			Intangible Assets
	Buildings	Plant and Equipments	Power Generation Unit	Furniture and Fixtures	Office Equipments	Vehicles	Total	Buildings	Land Lease Hold	Total	Computer Software			
											Buildings	Land Lease Hold	Total	
As at April 01, 2022	1,368	10,308	477	184	52	183	12,572	62	6,400	6,462	14	14		
Additions	2	1,696	-	5	12	50	1,765	51	-	51	-	-		
Deletions/Adjustments	-	(235)	-	-	(1)	(14)	(250)	(49)	-	(49)	-	-		
As at March 31, 2023	1,370	11,769	477	189	63	219	14,087	64	6,400	6,464	14	14		
As at April 01, 2023	1,370	11,769	477	189	63	219	14,087	64	6,400	6,464	14	14		
Additions	15	1,082	-	4	5	53	1,159	-	-	-	-	-		
Deletions/Adjustments	-	(243)	-	-	0	(38)	(281)	-	-	-	-	-		
As at March 31, 2024	1,385	12,608	477	193	68	234	14,965	64	6,400	6,464	14	14		
Accumulated Depreciation and Amortization														
As at April 01, 2022	268	1,780	88	81	38	104	2,359	31	600	631	11	11		
Depreciation and Amortization during the year	50	468	16	17	5	20	576	27	100	127	0*	0*		
Deletions/Adjustments	-	(109)	-	-	(1)	(13)	(123)	(49)	-	(49)	-	-		
As at March 31, 2023	318	2,139	104	98	42	111	2,812	9	700	709	11	11		
As at April 01, 2023	318	2,139	104	98	42	111	2,812	9	700	709	11	11		
Depreciation and Amortization during the year	50	528	15	16	6	19	634	28	100	128	0*	0*		
Deletions/Adjustments	-	(88)	-	-	0	(32)	(120)	-	-	-	-	-		
As at March 31, 2024	368	2,579	119	114	48	98	3,326	37	800	837	11	11		
Net carrying value														
As at March 31, 2024	1,017	10,029	358	79	20	136	11,639	27	5,600	5,627	3	3		
As at March 31, 2023	1,052	9,630	373	91	21	108	11,275	55	5,700	5,755	3	3		

*Amount less than Rs. 1 lakh

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**NOTE 4B: CAPITAL WORK IN PROGRESS (CWIP)****(Rs. in lakhs)**

Particulars	Amount
As at April 01, 2022	29
Additions	9
Assets Capitalised	33
As at March 31, 2023	5
Additions	70
Assets Capitalised	75
As at March 31, 2024	-

Notes:

- Capitalization during the year includes borrowing cost Nil (March 31, 2023 - Nil)
- For Property, Plant and Equipment pledged as security with the lenders - Refer Note 20 and 23
- For ageing of Capital Work in Progress - Refer Note 41
- The title/lease deeds of all immovable properties included above are held in the name of the Company as at March 31, 2024. The Original lease deed of land is in possession with the lenders of the Company.

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
-------------	-------------------------	-------------------------

5 INVESTMENTS**Non-Current Investments****In Government securities (valued at cost)**

In Post Office Saving Bank#*

0*

0*

Total

0

0

* Amount less than Rs. 1 lakh.

#Pledged with Governemnt Authority

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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6 LOANS**Non-current Financial Assets**

(Unsecured, considered good)

Loans to Employees

6

3

Total

6

3

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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7 OTHER FINANCIAL ASSETS**Non-current Financial Assets**

(Unsecured, considered good)

Security Deposits

345

354

Total

345

354

			(Rs. in lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023		
8 NON-CURRENT TAX ASSETS (NET)				
Income tax (Net)	29	-		
Total	<u>29</u>	<u>-</u>		
			(Rs. in lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023		
9 OTHER NON-CURRENT ASSETS				
(Unsecured, considered good)				
Capital advances (Refer Note 39)	24	297		
Amount paid under protest (Refer Note 38)	360	-		
Prepaid expenses	79	96		
Total	<u>463</u>	<u>393</u>		
			(Rs. in lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023		
10 INVENTORIES				
(As taken, valued and certified by the Management)				
Raw materials	788	1,032		
Work-in-progress	506	592		
Finished goods	3,998	3,379		
Stores and spares	65	80		
Total	<u>5,357</u>	<u>5,083</u>		
Refer to Note 20 and 23 for the charge created on Inventories in favour of the lenders.				
Devaluation Allowance				
Raw material	-	9		
Finished goods	29	27		
Stores and spares	-	1		
	<u>29</u>	<u>37</u>		
The Movement of devaluation allowance is charged to the Statement of Profit and Loss under the respective heads of the accounts				
			(Rs. in lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023		
11 TRADE RECEIVABLES				
Current Financial Assets				
Trade Receivables - Secured	-	-		
Trade Receivables - Unsecured	1,003	1,329		
Trade Receivables which have significant increase in credit risk	659	711		
Trade Receivables-Credit Impaired	-	-		
Less: Allowance for doubtful Trade receivables	(661)	(725)		
Total	<u>1,001</u>	<u>1,315</u>		

(Rs. in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
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 42		
11.3 Refer Note 20 and 23 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	725	477
Allowance for doubtful trade receivables during the year	6	258
Recovery of doubtful trade receivables during the year	(70)	(10)
Trade receivables written off during the year	-	-
Balance as at the end of the year	<u>661</u>	<u>725</u>
		(Rs. in lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
12 CASH AND CASH EQUIVALENTS		
Current Financial Assets		
Balances With Banks		
- On Current/Cash Credit Accounts	18	64
Cash on hand	1	2
Total	<u>19</u>	<u>66</u>
		(Rs. in lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Current Financial Assets		
Earmarked Balances with Banks		
- Unclaimed Dividend	32	59
Total	<u>32</u>	<u>59</u>
		(Rs. in lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
14 LOANS		
Current Financial Assets (Unsecured, considered good)		
Loans to Employees	11	10
Total	<u>11</u>	<u>10</u>

(Rs. in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
15 OTHER FINANCIAL ASSETS		
Current Financial Assets (Unsecured, considered good)		
Security Deposits	7	1
Interest Receivable	11	12
Other Receivables		
Advances - Unsecured	15	2
Advances which have significant increase in credit risk	9	9
Less: Allowance for doubtful Advances	(9)	(9)
	<u>15</u>	<u>2</u>
Total	<u><u>33</u></u>	<u><u>15</u></u>
Movement in allowance for doubtful Advances		
Balance as at beginning of the year	9	6
Allowance for doubtful advances during the year	1	3
Doubtful Advances recovered during the year	(1)	-
Advances written off during the year	-	-
	<u>9</u>	<u>9</u>
		(Rs. in lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
16 CURRENT TAX ASSETS (NET)		
Income tax refund receivable	14	44
Total	<u><u>14</u></u>	<u><u>44</u></u>
		(Rs. in lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
17 OTHER CURRENT ASSETS (Unsecured, considered good)		
Advances to Suppliers	157	30
Other Advances	6	8
Balances with Government Authorities	331	362
Prepaid Expenses	69	62
Total	<u><u>563</u></u>	<u><u>462</u></u>

Particulars	(Rs. in lakhs)				
	As at March 31, 2024		As at March 31, 2023		
18 EQUITY SHARE CAPITAL					
Authorised					
22,500,000 (March 31, 2023- 22,500,000) Equity Shares of Rs. 2 each		450		450	
300,000 (March 31, 2023 - 300,000) Redeemable Preference Shares of Rs. 100 each		300		300	
Equity Share Capital					
Issued					
22,217,080 (March 31, 2023- 22,217,080) Equity Shares of Rs. 2 each		444		444	
Subscribed and Fully Paid-up					
21,611,360 (March 31, 2023- 21,611,360) Equity Shares of Rs. 2 each		432		432	
		<u>432</u>		<u>432</u>	
a) Reconciliation of Equity shares outstanding at the beginning and end of the financial year					
Equity Shares	As at March 31, 2024		As at March 31, 2023		
	Nos.	Rs.	Nos.	Rs.	
Balance at the beginning of the year	2,16,11,360	432	2,16,11,360	432	
Issued during the year	-	-	-	-	
Balance at the end of the year	2,16,11,360	432	2,16,11,360	432	
b) Terms/Rights attached to equity shares					
The company has one class of Equity shares having 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 of the Company					
Name of the Shareholder	As at March 31, 2024		As at March 31, 2023		
	Nos.	% of holding	Nos.	% of holding	
Shri Rajendra Kumar Rajgarhia	38,73,000	17.92	38,73,000	17.92	
Faridabad Paper Mills Private Limited	27,85,200	12.89	27,85,200	12.89	
Shri Ajay Rajgarhia	22,98,000	10.63	22,98,000	10.63	
Smt. Prabha Rajgarhia	16,23,000	7.51	16,23,000	7.51	
Rajgarhia Leasing and Financial Services Private Limited	11,53,000	5.34	11,53,000	5.34	
d) Shares held by the promoters as defined in the Companies Act, 2013 at the end of the year					
Name	As at March 31, 2024		As at March 31, 2023		% of changes during the year
	Nos.	% of holding	Nos.	% of holding	
Faridabad Paper Mills Private Limited	27,85,200	12.89	27,85,200	12.89	-
Rajgarhia Leasing and Finance Services Private Limited	11,53,000	5.34	11,53,000	5.34	-
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	92,500	0.43	92,500	0.43	-
Shri Rajendra Kumar Rajgarhia	38,73,000	17.92	38,73,000	17.92	-
Shri Ajay Rajgarhia	22,98,000	10.63	22,98,000	10.63	-
Smt. Prabha Rajgarhia	16,23,000	7.51	16,23,000	7.51	-
Shri Sanjay Rajgarhia	6,88,500	3.19	6,88,500	3.19	-
Shri Shri Gopal Rajgarhia	-	-	5,73,850	2.66	(2.66)
Smt. Anisha Mittal	6,85,695	3.17	3,98,770	1.85	1.33
Miss Bhavna Rajgarhia	6,02,425	2.79	3,15,500	1.46	1.33

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
19 OTHER EQUITY		
Securities Premium	243	243
General Reserve	5,000	5,000
Retained Earnings	11,444	11,373
Other Items of Other Comprehensive Income	(27)	(51)
Total	16,660	16,565
(Refer Statement of Changes in Equity for movements during the year)		
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 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 Items of Other Comprehensive Income: Other Items of Other Comprehensive Income represents recognized remeasurement gains/ (loss) on defined benefit plans.		
		(Rs. in lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
20 BORROWINGS		
Non-Current Financial Liabilities		
Secured Term Loans from Banks	1,064	942
Total	1,064	942
20.1 Nature of Security & Terms of Repayments		
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 Repayments	
(a) State Bank of India (Rs.490 Lakhs)		
Balance as at March 31, 2024 - Rs. 490 lakhs (March 31, 2023 - Rs. 490 lakhs)	Repayable in 24 monthly instalment of Rs.20.42 lakhs starting from May-2024 to April-2026 alongwith interest at the rate of 9.15% p.a. based on 0.5% above 6 month MCLR.	
(b) HDFC Bank (Rs.1100 Lakhs)		
Balance as at March 31, 2024 - Rs. 1,066 lakhs (March 31, 2023 - Rs. 456 lakhs) (Refer Note 20.6)	Repayable in 16 quarterly instalment of Rs.66.63 lakhs starting from April-2024 to January-2028 alongwith interest at the rate of 8.77% p.a. based on 1.78% above 3 months Treasury Bill Rate.	
20.2 Non-current borrowings shown above are net of current maturities of 491 lakhs (March 31,2023 - Nil) as shown under Note 23.		
20.3 Borrowings amount is net of processing fee of Rs. 3 lakhs (March 31,2023 - Rs. 4 lakhs) to be amortised in future.Processing fee of Rs.2 lakhs (March 31, 2023 Nil) is adjusted against current maturities of Non-Current Borrowings shown under Note 23.		
20.4 There is no default in repayment of principal or payment of interest to the lenders by the Company during the year.		
20.5 The term loans taken by the Company during the year have been applied for the purposes for which they are taken.		
20.6 Rs.34 lakhs (March 31,2023 - Rs. 644 lakhs) is pending for disbursement from HDFC Bank against the sanctioned limit of Rs. 1,100 lakhs, repayable in 15 quarterly instalment of Rs. 2.24 lakhs each.		

(Rs. in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
21 LEASE LIABILITIES		
Non-current Financial Liabilities		
Lease liabilities (Refer Note 44)	-	28
Total	<u>-</u>	<u>28</u>
(Rs. in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
22 DEFERRED TAX LIABILITIES (NET)		
[Refer Note-49(d)]		
a. Deferred Tax Liabilities		
Depreciation	3,518	3,587
	<u>3,518</u>	<u>3,587</u>
b. Deferred Tax Assets		
Provision for Doubtful Debts and Advances	187	214
Employee benefits and other timing differences	5	17
Mat Credit Entitelment	44	-
	<u>236</u>	<u>231</u>
Deferred Tax Liabilities (Net) (a-b)	<u>3,282</u>	<u>3,356</u>
(Rs. in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
23 BORROWINGS		
Current Financial Liabilities		
Secured Loans		
Working Capital loans from banks	1,307	1,367
Current maturities of long term debts(Refer Note -20)	489	-
Total	<u>1,796</u>	<u>1,367</u>
23.1 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 rate of 8.56% p.a.based on 1.71% above 3 months Treasury Bill in case of HDFC Bank and 9.05% based on 0.50% above 6 months MCLR in case of State Bank of India as at March 31, 2024 payable on last day of the month.		
23.2 The Company has utilised Rs. 1,307 lakhs as at March 31, 2024 (March 31, 2023 - Rs. 1,367 lakhs) against total sanctioned limit aggregating to Rs. 3,000 lakhs by two banks.		
23.3 Quarterly Returns/ Statements filed by the Company with the banks as per terms of the sanction letters of working capital limit of the concerned bank are in agreement with the books of account.		
(Rs. in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
24 LEASE LIABILITIES		
Current Financial Liabilities		
Lease liabilities (Refer Note 44)	28	27
Total	<u>28</u>	<u>27</u>

(Rs. in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
25 TRADE PAYABLES		
Current Financial Liabilities		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 40)	26	54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,138	1,143
Total	<u>1,164</u>	<u>1,197</u>
(For Ageing of Trade Payables - Refer Note 43)		
(Rs. in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
26 OTHER FINANCIAL LIABILITIES		
Current Financial Liabilities		
Interest accrued but not due	12	7
Unclaimed Dividend	32	59
Capital Creditors	-	19
Salary, wages and benefits payable	536	627
Other payable	0*	0*
Total	<u>580</u>	<u>712</u>
* Amount less than Rs. 1 lakh		
(Rs. in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
27 OTHER CURRENT LIABILITIES		
Advances from Customers	9	32
Statutory dues payable	64	72
Security deposits	8	5
Total	<u>81</u>	<u>109</u>
(Rs. in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
28 PROVISIONS		
Provisions for Employee Benefits		
- Gratuity	51	95
- Compensated Absence	4	2
Total	<u>55</u>	<u>97</u>
(Refer Note 45)		
(Rs. in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
29 CURRENT TAX LIABILITIES (NET)		
Provision for income tax (net)	-	10
Total	<u>-</u>	<u>10</u>

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
30 REVENUE FROM OPERATIONS		
(a) Sale of Products*	29,701	35,764
(b) Other Operating Revenue	284	285
Total	29,985	36,049
*Refer Note 52		
(a) Disaggregation of Revenue		
(i) Revenue based on Geography		
Domestic	29,985	36,049
Export	-	-
	29,985	36,049
(ii) Revenue based on Timing of Revenue		
Revenue recognized at a point in time	29,985	36,049
Revenue recognized over period of time	-	-
	29,985	36,049
(b) Reconciliation of Revenue from operations with contract price		
Contract price	30,111	36,122
Less: Sales returns	(73)	(41)
Less: Discount and other rebates	(53)	(32)
Total Revenue from Operations	29,985	36,049
(c) Performance Obligation is satisfied at a point in time when the control of the goods is transferred to the customer as per contract. The amounts receivable from customers are generally due after expiry of the credit period as per the relevant agreement terms. There is no significant financing component in the transactions with the customers.		
(d) Contract Balances		
At the end of the year		
Advances from Customers	9	32
Trade Receivables (Refer Note 11)	1001	1315
At the beginning of the year		
Advances from Customers	32	23
Trade Receivables (Refer Note 11)	1315	1992
(e) Movement of Contract Liabilities		
Contract Liabilities at the beginning of the year	32	23
Amounts included in opening contract liabilities, recognised as revenue during the year	(31)	(22)
Amount received in advances during the year(net)	8	31
Contract liabilities at the end of the year	9	32
(f) There was no contract where revenue was to be recognised over period of time during the year.		
(g) During the year, the Company is engaged in only one Business Segment i.e. Yarn Manufacturing, hence no business segment disclosure is required.		

(Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
31 OTHER INCOME		
Interest from banks	-	7
Interest from customers and others	38	72
Liabilities no longer required, written Back	101	61
Gain on Fair valuation of Financial Assets	8	7
Gain on sale of Property, Plant and Equipment	-	12
Gain on modification/cancellation of lease	-	1
Gain on sale of Investment	-	0*
Miscellaneous Income	-	3
Total	147	163
*Amount less than Rs. 1 lakh		
(Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
32 COST OF MATERIALS CONSUMED		
Opening Stock	1,033	1,935
Add: Purchases	17,409	20,188
Less: Closing Stock	788	1,032
Cost of materials consumed*	17,654	21,091
*Refer Note 51		
(Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
33 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
(A) Opening Inventories		
Finished Products	3,379	2,086
Work-in-Progress	592	625
	3,971	2,711
(B) Closing Inventories		
Finished Products	3,998	3,379
Work-in-Progress	506	592
	4,504	3,971
Changes in Inventories of Finished Goods and Work-in-progress (A-B)	(533)	(1260)
(Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
34 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and other benefits	4,984	5,079
Contribution to Provident and other funds (Refer Note 45)	215	220
Gratuity and Leave Encashment expenses (Refer Note 45)	101	104
Employee Welfare expenses	169	202
Total	5,469	5,605

(Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
35 FINANCE COSTS		
Interest Expense	234	146
Interest on Lease Liabilities	4	2
Interest on Income Tax	0*	5
Other Borrowing costs	8	15
Total	<u>246</u>	<u>168</u>
*Amount less than Rs. 1 lakh		
(Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
36 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Property, Plant and Equipment and Right of Use Assets	762	703
Amortization of Intangible assets	0*	0*
Total	<u>762</u>	<u>703</u>
* Amount less than Rs. 1 lakh		
(Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
37 OTHER EXPENSES		
(a) Manufacturing Expenses		
Store and Spares consumed	478	520
Packing materials consumed	477	595
Power and Fuel	3,892	4,130
Repairs to Plant and Machinery	378	421
Repairs to Building	41	53
	<u>5,266</u>	<u>5,719</u>
(b) Selling and Distribution Expenses		
Freight and Forwarding	486	507
Brokerage and Commission	50	67
	<u>536</u>	<u>574</u>
(c) Establishment Expenses		
Legal and Professional fees	46	58
Rent	1	1
Rates and Taxes	19	25
Repairs to Others	7	14
Insurance	52	50
Travelling expenses	13	18
Payment to Auditors (Refer note 37.1)	6	6
Printing and Stationary	20	21
Vehicle running and maintenance expenses	16	19
Computer expenses	9	15
Communication expenses	15	14
Loss on sale of Property, Plant and Equipment	6	-
General expenses	32	38

Particulars	(Rs. in lakhs)		
	For the year ended March 31, 2024	For the year ended March 31, 2023	
37 OTHER EXPENSES (Contd.)			
Allowances for Doubtful debts/Advances	1	251	
Corporate Social Responsibility (CSR) expenditure (Refer Note 37.2)	45	28	
Pollution control expenses	42	25	
	340	583	
Total	6,142	6,876	
37.1 Payment to Auditors (excluding GST)			
Audit Fee	4	4	
Limited Review Fee & Certification	1	1	
Tax Audit Fee	1	1	
Reimbursements of expenses	0*	0*	
Total	6	6	
*Amount less than Rs. 1 lakh			
37.2 Disclosures related to CSR Expenditure			
Amount required to be spent by the Company during the year	45	27	
(Excess)/Shortfall of previous year brought forward	(1)	0*	
Amount of expenditure incurred	45	28	
Excess/(shortfall) at the end of the year	1	1	
Reason for shortfall	N.A.	N.A.	
* Amount less than Rs. 1 lakh			
Expenditure incurred during the year	18	13	
i) On Construction/acquisition of the assets	27	15	
ii) On purposes other than (i) above	45	28	
Nature of CSR activities	Healthcare, Education and Animal Welfare		
Details of related party transaction in relation to CSR expenditure			
Contribution to Ram Lal Rajgarhia Memorial Trust for CSR activities	11	6	
38. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)	(Rs. in lakhs)		
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
I	Claims against the Company not acknowledged as debt		
	Demands from Jaipur Vidyut Vitran Nigam Limited	1,067	176
	Amount paid under protest against above demands	360	-
II	Other money for which the Company is contingently liable		
	*Demands of Excise Duty	141	138
	Demands of Income Tax	7	7
* 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.			
39. COMMITMENTS	(Rs. in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023	
Capital Commitments			
Estimated value of contracts to be executed on capital account (net of advances)	113	802	

40. 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, 2024	As at March 31, 2023
(a) Dues remaining unpaid as at Balance Sheet date		
- Principal amount	26	54
- Interest amount	0*	0*
(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	-*	-*

* Nil (March 31, 2023 - Rs.197)

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).

41. AGEING OF CAPITAL- WORK-IN-PROGRESS (CWIP)

As at March 31, 2024

(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
	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023

(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
Blow Room	4	-	-	-	4
Carding	1	-	-	-	1
Total	5	-	-	-	5

42. AGEING OF TRADE RECEIVABLES

As at March 31, 2024

(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	998	-	-	-	5	1,003
Undisputed Trade Receivables which have significant increase in credit risk	-	-	34	3	622	659
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	998	-	34	3	627	1,662

As at March 31, 2023

(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	1,310	19	-	-	-	1,329
Undisputed Trade Receivables which have significant increase in credit risk	-	-	8	22	681	711
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	1,310	19	8	22	681	2,040

43. AGEING OF TRADE PAYABLES

As at March 31, 2024

(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	26	-	-	-	26
Undisputed dues-Others	586	54	3	1	644
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	12	12	12	458	494
Total	624	66	15	459	1,164

As at March 31, 2023

(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	54	-	-	-	54
Undisputed dues- Others	581	49	4	4	638
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	29	12	12	452	505
Total	664	61	16	456	1,197

44. DISCLOSURES AS PER IND AS 116 - LEASES**44.1 Amounts recognized in the Statement of Profit and Loss**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	128	127
Interest Expenses	4	2
Rent	73	74
Total	205	203

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

(Rs. in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Right of Use Assets			Right of Use Assets		
	Land	Buildings	Total	Land	Buildings	Total
Current lease liabilities	-	28	28	-	27	27
Non-current lease liabilities	-	-	-	-	28	28
Total	-	28	28	-	55	55

44.3 The movement in lease liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Right of Use Assets			Right of Use Assets		
	Land	Building	Total	Land	Building	Total
Balance at the beginning of the year	-	55	55	2	32	34
Additions	-	-	-	-	51	51
Finance cost accrued during the year	-	4	4	0*	2	2
Deletions/Adjustment on cancellation/ modification	-	-	-	(1)	0	(1)
Payment of lease liabilities	-	(31)	(31)	(1)	(30)	(31)
Balance at the end of the year	-	28	28	-	55	55

*Amount is less than Rs. 1 lakh.

44.4 The details of the contractual maturities of lease liabilities on undiscounted basis

(Rs. in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Right of Use Assets			Right of Use Assets		
	Land	Building	Total	Land	Building	Total
Within one year	-	29	29	-	31	31
One to five years	-	-	-	-	29	29
After five years	-	-	-	-	-	-
Total	-	29	29	-	60	60

44.5 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.

45. 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, 2024	For the year ended March 31, 2023
Contribution to provident fund	215	220
Employee State Insurance Corporation	121	126

b) Post Retirement Benefit Plan - Gratuity

1. Amount recognized in the Balance Sheet

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity:		
Present value of plan liabilities	1,029	950
Fair value of plan assets	978	855
Unfunded Liability/Provision in Balance Sheet	(51)	(95)

2. Movements in plan assets and plan liabilities

(Rs. in lakhs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Plan Assets	Plan Liabilities	Plan Assets	Plan Liabilities
At the beginning of the year	855	950	733	834
Current Service Cost	-	70	-	66
Fund Charges	(2)	-	(2)	-
Actual return on plan assets	66	-	55	-
Interest cost	-	70	-	60
Actuarial (gain)/loss on Obligation	-	(32)	-	14
Employer contributions	88	-	93	-
Benefit payments	(29)	(29)	(24)	(24)
At the end of the year	978	1,029	855	950

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

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity		
Current service cost	70	66
Finance cost/(Income)	7	7
Net impact on the Profit before tax	(77)	(73)
Remeasurement of the net defined benefit liability		
Return on plan assets excluding actual return on plan assets	-	-
Actuarial gain/(loss) arising from changes in demographic	-	-
Actuarial gain/(loss) arising from changes in financial assumption	(5)	6
Experience gain/(loss) arising on experience adjustments	38	(20)
Benefit plan liabilities	-	-
Net gain/(loss) recognized in the Other Comprehensive Income before tax	33	(14)

4. Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity:		
Unquoted		
Government Debt Instruments	-	-
Corporate Bonds	-	-
Insurer managed funds	100%	100%
Others	-	-
Total	100%	100%

5. Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assumptions		
Discount rate	7.22%	7.36%
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, 2024			As at March 31, 2023		
	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%	(19)	20	0.50%	(18)	19
Salary Escalation Rate	0.50%	21	(19)	0.50%	19	(18)

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, 2024	As at March 31, 2023
0 – 1 year	595	540
1 – 2 years	58	28
2 – 3 years	34	51
3 – 4 years	57	33
4 – 5 years	24	50
5 – 6 years	12	23
6 years onwards	249	225

The above information is as certified by the actuary.

c) Compensated Absences

The liability provided by the Company towards Compensated Absences (annual leave) is based on actuarial valuation carried out by using Projected Accrued Benefit Method.

1. Liability and Expense

(Rs. in lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Liability/(Asset) at the end of the year	4	2
Expense recognised in the Statement of Profit and Loss	27	35

2. Financial Assumptions

Particulars	Financial Year 2023-24	Financial Year 2022-23
Discount Rate	7.22%	7.36%
Future salary increases allowing for price inflation	4.50%	4.50%

3. Demographic Assumptions

Particulars	Financial Year 2023-24	Financial Year 2022-23
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Employee Turnover	Upto 30 years - 3%	Upto 30 years - 3%
	From 31 to 44 years - 2%	From 31 to 44 years - 2%
	Above 44 years - 1%	Above 44 years - 1%
Leave Availment Ratio	5%	5%

46. FINANCIAL RISK MANAGEMENT AND POLICIES**46.1 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 optimize 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, 2024	As at March 31, 2023
Borrowings	2,860	2,309
Less: Cash and cash equivalents	19	66
Net Debt (A)	2841	2,243
Equity (B)	17092	16,997
Gearing Ratio (times)A/B	0.17	0.13

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

46.2 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 and security deposits.

The risk management policies of the Company are established to identify and analysis 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 summarized 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 value 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 security deposits, 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/Treasury Bills 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, 2024	As at March 31, 2023	
Total Borrowings	2,863	2,313	

a)(i)(2) Interest Rate Sensitivity		(Rs. in lakhs)	
Basis Points	Financial Year 2023-24	Financial Year 2022-23	
50 basis point increase would decrease the profit before tax by	(14)	(12)	
50 basis point decrease would increase the profit before tax by	14	12	

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. However, there is no foreign currency risk as at March 31, 2024.

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 and third-party collateral guarantees or credit.

Financial assets are written off when there is no reasonable expectation of recovery, such as a customer 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.

As at March 31, 2024, 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
March 31, 2024				
Long Term Borrowings (including Current maturities of long terms debts)	491	1,065	-	1,556
Short Term Borrowings	1,307	-	-	1,307
Trade and other payables	1,164	-	-	1,164
Payable to Capital Creditors	-	-	-	-
Lease Liabilities	29	-	-	29
Other financial liabilities (Current and Non-current)	580	-	-	580
March 31, 2023				
Long Term Borrowings (including Current maturities of long terms debts)	-	946	-	946
Short Term Borrowings	1,367	-	-	1,367
Trade and other payables	1197	-	-	1197
Payable to Capital Creditors	19	-	-	19
Lease Liabilities	31	29	-	60
Other financial liabilities (Current and Non-current)	693	-	-	693

47. FINANCIAL INSTRUMENTS BY CATEGORY AND HIERARCHY

47.1 Financial Instruments by Category

A. The carrying value and fair value of financial instruments by categories as at March 31, 2024

(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	1,001	-	-	1,001	1,001
(b) Loans	17	-	-	17	17
(c) Other financial assets	378	-	-	378	378
(d) Cash and cash equivalents	19	-	-	19	19
(e) Bank balances other than cash and Cash equivalents	32	-	-	32	32
Liabilities:					
(a) Borrowings	2,860	-	-	2,860	2,860
(b) Trade payables	1,164	-	-	1,164	1,164
(c) Other financial liabilities	608	-	-	608	608

B. The carrying value and fair value of financial instruments by categories as at March 31, 2023

(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	1,315	-	-	1,315	1,315
(b) Loans	13	-	-	13	13
(c) Other financial assets	369	-	-	369	369
(d) Cash and cash equivalents	66	-	-	66	66
(e) Bank balances other than cash and Cash equivalents	59	-	-	59	59
Liabilities:					
(a) Borrowings	2,309	-	-	2,309	2,309
(b) Trade payables	1,197	-	-	1,197	1,197
(c) Other financial liabilities	767	-	-	767	767

47.2 Fair Value Hierarchy

- (i) This section explains the Judgements 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	As at March 31, 2024			As at March 31, 2023		
	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	-	-	17	-	-	13
(b) Security Deposits	-	-	64	-	-	68
(c) Lease Obligations	-	-	28	-	-	55

(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 amortized cost: -

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	64	68
Loans	17	13
Lease Obligations	28	55

(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.

48. NET DEBT RECONCILIATION

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	19	66
Long Term Borrowings (including current maturities)	(1,553)	(942)
Current borrowings	(1,307)	(1,367)
Lease Liabilities	(28)	(55)
Interest Payable	(12)	(7)
Net Debts	(2,881)	(2,305)

(Rs. in lakhs)

Particulars	Cash and Cash Equivalents	Long Term Borrowings (including current maturities)	Current Borrowings	Lease Liabilities	Interest Payable	Total
Balance Outstanding as at April 01, 2022	4	(2,010)	(1,503)	(34)	(13)	(3,556)
Cash Flows	62	1,064	136	29	6	1,297
Non cash Movement:						
Acquisitions/disposals	-	-		(51)	-	(51)
Finance Cost recognised	-	-		(2)	(166)	(168)
Transaction Cost netted off	-	4		1	1	6
Finance Cost paid	-	-		2	165	167
Balance Outstanding as at March 31, 2023	66	(942)	(1,367)	(55)	(7)	(2,305)
Cash Flows	(47)	(610)	60	27	-	(570)
Non cash Movement:						
Acquisitions/disposals	-	-				-
Finance Cost recognised	-	-		(4)	(242)	(246)
Transaction Cost netted off	-	(1)	-	-	3	2
Finance Cost paid	-	-	-	4	234	238
Balance Outstanding as at March 31, 2024	19	(1,553)	(1,307)	(28)	(12)	(2,881)

49. INCOME TAX EXPENSE

a) Tax expense recognized in the Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on taxable income for the year	60	830
Total Current tax expense	60	830
Minimum Alternate Tax (MAT) Credit Entitlement		
MAT Credit Entitlement	(44)	-
Total MAT Credit Entitlement	(44)	-
Deferred tax		
Deferred tax charge/(credit)	(39)	61
Total deferred tax expense/(benefit)	(39)	61
Tax related to earlier year	(2)	3
Total tax expense	(25)	894

b) 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, 2024		Year ended March 31, 2023	
	Nos.	Rs.	Nos.	Rs.
Enacted income tax rate applicable to the Company	27.82%*		29.12%	
Profit before tax		392		3,029
Current tax expense on profit before tax	27.82%	109	29.12%	882
Tax effect of the amounts which are not deductible/ (taxable) in calculating taxable income				
Effect of change in tax rate *	(38.27)%	(150)	-	-
Effect of temporary differences	1.27%	5	-	-
Effect of permanent differences	3.31%	13	0.99%	9
Tax related to earlier year	(0.51)%	(2)	0.33%	3
Tax Expense recognized in the Statement of Profit and Loss	(6.38)%	(25)	29.51%	894

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

c) Tax Assets and Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current tax assets(net)	29	-
Current tax assets(net)	14	44
Current tax liabilities (net)	-	10

d) Deferred Tax Assets and Liabilities

(Rs. in lakhs)

Particulars	As at April 01, 2022-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, 2023-Deferred tax assets/Liabilities	(Credit)/charge in statement of profit and loss	(Credit)/charge directly in OCI	As at March 31, 2024-Deferred tax assets/Liabilities
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	3461	-	126	-	3,587	(69)	-	3,518
Deferred Tax Liabilities	3,461	-	126	-	3,587	(69)	-	3,518
Expenditure allowed for tax purpose on payment basis	21	-	8	(4)	17	3	9	5
Allowance for doubtful debts and Advances	141	-	(73)	-	214	27	-	187
MAT Credit Entitlements	-	-	-	-	-	(44)	-	44
Deferred tax Assets	162	-	(65)	(4)	231	(14)	9	236
Deferred tax liabilities (net)	3,299	-	61	(4)	3,356	(83)	9	3,282

50. VALUE OF RAW MATERIALS, STORES & SPARES AND PACKING MATERIALS CONSUMED

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Value (Rs. in lakhs)	%	Value (Rs. in lakhs)	%
Raw materials consumed				
Indigenous	17,654	100	21,091	100
Imported	-	-	-	-
Total	17,654	100	21,091	100
Stores & Spares and Packing materials consumed				
Indigenous	955	100	1,115	100
Imported	-	-	-	-
Total	955	100	1,115	100

51. RAW MATERIALS CONSUMPTION

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Quantity (Kgs.)	Value (Rs. in lakhs)	Quantity (Kgs.)	Value (Rs. in lakhs)
Viscose Staple Fibre	837,587	1,523	1,069,631	2,137
Polyester Fibre	20,734,663	14,856	20,230,352	17,155
Acrylic Fibre	194,363	233	281,041	424
Dyes, chemicals and Others		1,042		1,332
Polyester Yarn (Sewing Thread)	-	-	17,036*	43
Total		17,654		21,091

*Consumption of Polyester yarn (Sewing Thread) excludes Nil (March 31, 2023 -70,279 Kgs.) issued for captive consumption.

52. PARTICULARS OF PRODUCTION, SALES AND STOCKS

a. Production, Sales and Stocks

Man Made Fibre Spun Yarn

Year Ended	Production (Kgs.)	Opening Stock		Closing Stock	
		Quantity (Kgs.)	Value (Rs. in lakhs)	Quantity (Kgs.)	Value (Rs. in lakhs)
March 31, 2024	20,943,343	2,289,650	3,376	3,124,214	3,998
March 31, 2023	20,768,905	1,353,760	1,982	2,289,650	3,376

Sewing Thread

Year Ended	Production (Kgs.)	Opening Stock		Closing Stock	
		Quantity (Kgs.)	Value (Rs. in lakhs)	Quantity (Kgs.)	Value (Rs. in lakhs)
March 31, 2024	0	1678	3	4	0
March 31, 2023	93,743*	30,904	104	1,678	3

*Including Nil (March 31, 2023 -70,279 Kgs.) produced from yarn received from Spinning Division.

b. Turnover

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Quantity (Kgs.)	Value (Rs. in lakhs)	Quantity (Kgs.)	Value (Rs. in lakhs)
Man-made Fibre Spun Yarn	20,108,643*	29,698	19,762,298*	35,326
Sewing Thread	1,674	3	122,933**	438
Total		29,701		35,764

* Excluding shortage/wastage of yarn **136 Kgs.** (March 31, 2023 -438 Kgs.) and yarn transferred to Sewing Thread Nil (March 31, 2023 -70,279 Kgs.)

**Excluding shortage/wastage of Sewing Thread Nil (March 31, 2023 -36 Kgs.)

53. (a) **CIF Value of Imports: Nil** (March 31, 2023 -Rs. 633 lakhs)

(b) **Income and Expenditure in Foreign Currency: Nil** (March 31, 2023 -Nil)

54. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS-24**54.1 List of related parties and relationship:****1 Key Management Personnel (KMP)**

Shri Rajendra Kumar Rajgarhia	Chairman and Whole Time Director
Shri Hari Ram Sharma	Managing Director
Shri Chandra Shekhar Vijay	Chief Financial Officer
Smt. Neha Goel	Company Secretary

2 Non-Executive Directors

Late Shri Shri Gopal Rajgarhia	Non-Executive and Non-Independent Director (upto November 10, 2023)
Shri Khushi Ram Gupta	Non-Executive and Independent Director (upto March 31, 2024)
Shri Ram Ratan Bagri	Non-Executive and Independent Director (upto December 04, 2023)
Smt. Uma Hada	Non-Executive and Independent Director
Shri Manish Garg	Non-Executive and Independent Director (w.e.f. November 21, 2023)
Shri Deepak Vishwanath Harlalka	Non-Executive and Non-Independent Director (w.e.f. November 21, 2023)
Smt. Nirmala Bagri	Non-Executive and Independent Director (w.e.f. January 10, 2024)

3 Enterprises over which Directors/KMP have significant influence

Perfectpac Limited
Rajgarhia Leasing and Financial Services Private Limited
Arvind Syntex Private Ltd
Faridabad Paper Mills Private Limited
Essvee Fiiscal LLP
Rovo Marketing Private Limited
Ram Lal Rajgarhia Memorial Trust
Anya Rajgarhia Foundation
Kabir Rajgarhia Foundation

4 Other related parties with whom transactions have taken place

Smt. Prabha Rajgarhia	Wife of Chairman
Shri Sanjay Rajgarhia	Son of Chairman
Smt. Pooja Rajgarhia	Daughter in law of Chairman
Shri Ajay Rajgarhia	Son of Chairman and in employment of the Company
Smt. Nirmala Bagri	Wife of Director, Shri Ram Ratan Bagri
Shri Deepak Vishwanath Harlalka	Son in law of Chairman
Ms. Aditi Rajgarhia	Granddaughter of Chairman
Shri Nawal Kishore Rajgarhia	Brother of Chairman and Director, Late Shri Shri Gopal Rajgarhia
Nawal Kishore Rajgarhia & Sons(HUF)	Karta is brother of Chairman and Director, Late Shri Shri Gopal Rajgarhia
Smt. Rajkumari Rajgarhia	Wife of brother of Chairman
Smt. Anisha Mittal	Daughter of Director, Late Shri Shri Gopal Rajgarhia
Miss. Bhavna Rajgarhia	Daughter of Director, late Shri Shri Gopal Rajgarhia
Shri Arvind Sharma	Son of Managing Director
Shri Aman Vijay	Son of Chief Financial Officer
Shri Saurabh Vijayvargiya	Son of Chief Financial Officer
Shri Sanjay Hada	Son of Director, Smt. Uma Hada
Shri Kabir Rajgarhia	Grandson of Chairman and son of Shri Ajay Rajgarhia

54.2 The transactions 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, 2024	Year ended March 31, 2023
Arvind Syntex Private Limited	Sales (Net of Sales return)	12	8
Ram Lal Rajgarhia Memorial Trust	Contribution for Corporate Social Responsibility (CSR) activities	11	6
Shri Khushi Ram Gupta	Director Sitting Fees	3	2
Shri Ram Ratan Bagri	Director Sitting Fees	2	2
Late Shri Shri Gopal Rajgarhia	Director Sitting Fees	1	2
	Dividend paid	9	6
Smt. Uma Hada	Director Sitting Fees	1	0*
	Dividend paid	0*	0*
Shri Manish Garg	Director Sitting Fees	1	-
Shri Deepak Vishwanath Harlalka	Director Sitting Fees	1	-
	Dividend paid	1	-
Smt. Nirmala Bagri	Director Sitting Fees	1	-
Smt. Prabha Rajgarhia	Rent	13	13
	Dividend paid	26	16
Ms. Aditi Rajgarhia	Rent	2	2
	Dividend paid	0*	-
Rajgarhia Leasing Financial Services Private Limited	Dividend paid	18	12
Shri Rajendra Kumar Rajgarhia	Remuneration	156	179
	Dividend paid	65	39
Shri Hari Ram Sharma	Remuneration	150	138
	Dividend paid	0*	0*
Shri Ajay Rajgarhia	Remuneration	31	29
	Rent	21	19
	Dividend paid	37	23

(Rs. in lakhs)

Name of the related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
Shri Chandra Shekhar Vijay	Remuneration	23	25
	Dividend paid	0*	0*
Smt. Neha Goel	Remuneration	8	7
Faridabad Paper Mills Private Limited	Dividend paid	45	28
Smt Anisha Mittal	Dividend paid	6	4
Miss Bhavna Rajgarhia	Dividend paid	5	3
Shri Sanjay Rajgarhia	Dividend paid	11	6
Essvee Fiiscal LLP	Dividend paid	-	1
Others#	Dividend paid	3	3
Shri Rajendra Kumar Rajgarhia	Increase in Personal guarantee amount provided to lenders of the Company	610	946
	Reduction in Personal guarantee amount provided to lenders of the Company	60	2,146

*Amount less than Rs. 1 lakh

Aggregate amount of dividend paid to relatives of KMP /Directors less than Rs. 1 lakh individually.

Notes:

- Transaction amount is inclusive of GST, where applicable.
- Total amount of dividend paid to KMP/Directors, their relatives and the enterprises over which they have significant influence aggregate to Rs.226 lakhs during the financial year ended March 31, 2024 (March 31, 2023 – Rs. 141 lakhs).

54.3 Outstanding balances with related parties

(Rs. in lakhs)

Name of the related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
Shri Rajendra Kumar Rajgarhia	Personal guarantee provided to lenders (Outstanding aggregate balance of loans covered under the guarantee)	2863	2313
Smt. Prabha Rajgarhia	Security Deposit (Rent)**	2	2
Shri Ajay Rajgarhia	Security Deposit (Rent)**	4	4
Ms. Aditi Rajgarhia	Security Deposit (Rent)**	0*	0*

*Amount less than Rs. 1 lakh

** unsecured and repayable in cash

54.4 Particulars of Remuneration to Key Management Personnel

For the year ended March 31, 2024

(Rs. in lakhs)

Particulars	Shri Rajendra Kumar Rajgarhia, Chairman	Shri Hari Ram Sharma, Managing Director	Shri Chandra Shekhar Vijay, Chief Financial Officer	Smt. Neha Goel, Company Secretary
Salary and Allowances#	153	149	23	8
Contribution to Provident and other Funds	-	0*	0*	0*
Commission on Profit	-	-	-	-
Value of perquisites, calculated as per Income Tax Rules	3	1	0*	-

* Amount less than Rs. 1 lakh

For the year ended March 31, 2023

(Rs. in lakhs)

Particulars	Shri Rajendra Kumar Rajgarhia, Chairman	Shri Hari Ram Sharma, Managing Director	Shri Chandra Shekhar Vijay, Chief Financial Officer	Smt. Neha Goel, Company Secretary
Salary and Allowances#	148	137	25	7
Contribution to Provident and other Funds	-	0*	0*	0*
Commission on Profit	28	-	-	-
Value of perquisites, calculated as per Income Tax Rules	3	1	0*	-

* Amount less than Rs. 1 lakh

Including provisions for Gratuity and Compensated Absence

54.5 Amount pertaining to related parties provided for as doubtful debt or written off – Nil (March 31, 2023 – Nil).

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 have 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, 2024 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, 2024.

(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, 2024.

(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, 2024.

(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, 2024.

(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, 2024.

56.2 Other Statutory information

- (i) The Company has no long-term contracts including derivative contracts having material foreseeable losses as at March 31, 2024.
- (ii) The Company has not received any whistleblower complaint during the year ended March 31, 2024.
- (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.
- (v) 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, 2024.
- (vi) The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.

57. ACCOUNTING RATIOS

Sl. No.	Name of the Ratio	Numerator	Denominator	Ratios		Variance %	Reason where variance exceeds 25%
				F.Y. 2023-24	F.Y. 2022-23		
1	Current Ratio (in times)	Current assets	Current liabilities	1.90	2.00	(5%)	-
2	Debt – Equity Ratio (in times)	Debts (Outstanding Liabilities)	Equity (Shareholders' Fund)	0.17	0.14	21.43%	-
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Debt service	1.74	35.55	(95.11)	Due to decrease in earnings and increase in Debt service amount during the year as compared to the previous year.
4	Return on equity (in %)	Profit after tax (PAT)	Average Equity (Average Shareholders' Fund)	2.45	13.31	(81.59)	Due to decrease in profit for the year.
5	Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	5.48	6.45	(15.04%)	-
6	Trade receivables turnover ratio (in times)	Net sales	Average Trade Receivables	25.65	21.63	18.58%	-
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	15.88	18.25	(12.99%)	-
8	Net capital turnover ratio (in times)	Net sales	Working Capital	8.93	10.12	(11.76%)	-
9	Net profit Margin (in %)	Profit after tax (PAT)	Net sales	1.39	5.92	(76.52%)	Due to decrease in gross profit margin during the year.
10	Return on capital employed (in %)	Earnings before interest and tax	Capital employed	2.75	14.11	(80.51%)	Due to decrease in earnings during the year.
11	Return on investment (in %)	Income from Investments	Investments during the year	NA*	0.40	-	-

*Investment during the year -Nil

Definitions:

- (a) Earnings available for debt services = Profit after tax + non-cash items + Interest on Term Loans + Interest on lease liabilities + other items like gain on sale of assets etc.
- (b) Debt (outstanding Liabilities) = Borrowings
- (c) Debt service = Principal Repayments of term loans and lease liabilities due within one year + Interest payable on term loans and lease liabilities.
- (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 – Current 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
- (m) Income from Investments = Income from Investments + Fair value changes on Investments.
- (n) Investments = Opening Investments + Investments made during the year

58. DIVIDEND

The Board of Directors in their meeting held on May 24, 2024 have recommended a dividend @ Re 0.50 per Equity share of face value of Rs.2 each (i.e.25%) for the financial year 2023-24 (Rs.1.60 per Equity share for the financial year 2022-23) 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 108.06 lakhs will be recognized as liability in the books of account after approval of the shareholders.

59. EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit for the year (before OCI) (Rs. in lakhs)	417	2,135
Weighted average number of Equity Shares	21,611,360	21,611,360
Diluted average number of Equity Shares	21,611,360	21,611,360
Basic earnings per share (in Rs.)	1.93	9.88
Diluted earnings per share (in Rs.)	1.93	9.88
Face value of each share (in Rs.)	2	2

60. The Company is using ERP software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled when using administrative access right to the ERP application for direct data changes which is restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further, no instance of audit trail feature being tampered with has been noticed during the year in respect of the accounting software.

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 considered necessary.

As per our report of even date

For CHATURVEDI & PARTNERS

Chartered Accountants
Firm Registration No.307068E

LAXMI NARAIN JAIN

Partner
Membership No.072579

Place: New Delhi

Date : May 24, 2024

FOR AND ON BEHALF OF THE BOARD

RAJENDRA KUMAR RAJGARHIA
Chairman and Whole Time Director
DIN-00141766

CHANDRA SHEKHAR VIJAY
Chief Financial Officer

HARI RAM SHARMA
Managing Director
DIN-00178632

NEHA GOEL
Company Secretary
Membership No. 48053