

31st ANNUAL REPORT

2025-26



AJ Packaging Limited



A J PACKAGING LIMITED

BOARD OF DIRECTORS &

KEY MANAGERIAL PERSONNEL

Shri. Nitin Agarwal

Managing Director (DIN: 06381755)

Shri. Ajay Agarwal

Whole-Time Director (DIN: 01030320)

Shri. Rajesh Jasti

Independent Director (DIN: 10333586)

Shri. Venkata Siva Nagaraju

Independent Director (DIN: 10971755)

(Appointed w.e.f 07-03-2025)

Smt. Pachipulusu Hariprasad Sushmitha

Independent Director (DIN: 10492313)

(Appointed w.e.f 05.04.2024)

Smt. Sneha Chary Lachapeta

Company Secretary

(Appointed w.e.f 21.01.2025)

Shri Vara Prakash Gummadavelli

Chief Financial Officer

(Appointed w.e.f 20.01.2025)

STATUTORY AUDITORS

M/s Chowdary & Rao

Chartered Accountants

1st floor, Srikrishna Devaraya nagar colony,

Opposite RBI Quarters, Yellareddyguda,

Hyderabad – 500073

COST AUDITORS

M/s JK & Co

Cost Accountants

Hyderabad, Telangana

BANKERS

DBS BANK INDIA LIMITED

Rajbhavan Road, Hyderabad

STANDARD CHARTERED BANK

Rajbhavan Road, Hyderabad

ICICI BANK LIMITED

Gachibowli, Hyderabad

YES BANK LIMITED

Begumpet, Secunderabad

REGISTERED OFFICE

Plot No.120, CIE, Gandhinagar

Balanagar, Hyderabad- 37

91 7993728123

mail@ajpack.net

accounts@ajpack.net

Website: <http://www.ajpack.net>



NOTICE TO SHAREHOLDERS

AJ PACKAGING LIMITED

REFRESHING NEW LOOKS
FOR YOUR QUALITY COFFEE



LIGHT | STURDY | SAFE | EASY TO USE |
EYE-CATCHING DESIGNS & SHAPES



www.ajpack.net





AJ Packaging Limited

Regd. Office: Plot No. 120, CIE, Gandhi Nagar, Balanagar, Hyderabad - 500037. Telangana

CIN: U74999TG1995PLC020965

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of A J Packaging Limited (CIN: U74999TG1995PLC020965), will be held on Friday, the 18th day of September, 2026 at 11:00 A.M at the Registered Office of the Company situated Plot No. 120, CIE, Gandhinagar, Balanagar, Hyderabad - 500037, Telangana to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF FINANCIAL STATEMENTS AND REPORT OF BOARD OF DIRECTORS AND AUDITORS THEREON:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026, and the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2026, and the reports of the Board of Directors and Auditors thereon laid before this Meeting be and are hereby received, considered and adopted."

ITEM NO. 2 - RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

To appoint a director in place of Shri Ajay Agarwal (DIN: 01030320) who retires by rotation and being eligible, offers himself for reappointment:

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013, read with applicable rules if any, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Ajay Agarwal (DIN: 01030320), who retires by rotation at this meeting being eligible, be and is hereby appointed as a Director of the Company liable to retire by rotation."

ITEM NO. 3 - TO DECLARE DIVIDEND @ 0.50 PER SHARE ON EQUITY SHARES FOR THE YEAR ENDED 31ST MARCH 2026

"RESOLVED THAT pursuant to the provisions of Section 123 of the Companies Act, 2013 read with applicable rules if any, a final dividend of Rs. 0.50 per share on 7755245 Equity shares amounting to Rs. 3877623/- as recommended by the Board of Directors of the Company for the year ended March 31, 2026 be and is hereby declared and the same be paid to the eligible members of the Company within 30 days from the date of approval.

SPECIAL BUSINESS:

ITEM NO.4- TO APPROVE THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2014 and the Companies (Audit and Auditors) Rules, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s J K & Co., Cost Accountants (FRN. 004010) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus GST as applicable be and is hereby ratified.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

ITEM NO.5- APPROVAL FOR RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with A J Cans Private Limited, a related party within the meaning of Section 2(76) of the Act, with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services or any other transactions of whatever nature exceeding 10% of the Company's turnover, amounting to ₹ 75 Crores for the financial year 2026-27 provided such transactions are in the ordinary course of business and on arm's length basis.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Telangana and to do all such acts, deeds and things to give effect to the aforesaid resolution".

ITEM NO.6- RE-APPOINTMENT OF MR. NITIN AGARWAL AS MANAGING DIRECTOR OF THE COMPANY

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to such approvals as may be required, and based on the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors, Consent of the company is hereby accorded for re-appointment of Mr. Nitin Agarwal (DIN: 06381755) as Managing Director of the Company for a further period of five (5) years with effect from 1st November 2026 (whose term of office expires on 30.10.2026) at a remuneration of Rs. 4,00,000/- per month in accordance with the policy of the company.

RESOLVED FURTHER THAT in addition to the aforesaid remuneration, Mr. Nitin Agarwal shall also be entitled to the following benefits as per the Company's policy:

- i. Leave encashment at the end of his tenure;
- ii. Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as applicable; and
- iii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY THE ORDER OF THE BOARD

For A J Packaging Limited


L. Sneha Chary
Company Secretary
M.No: 62017

Place: Hyderabad

Date: 24.08.2026

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
2. The instrument of proxy in order to be affective must be deposited at the registered office of the company not less than 48 hours before the meeting.
3. Explanatory statement pursuant to section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the meeting, is annexed hereto.
4. The relevant details, pursuant to Secretarial Standard (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
5. Members / Proxies should bring the Attendance slips duly filled in for identification for attending the meeting.



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

Item No. 4

The Board has approved the appointment of M/s J K & Co., Cost Accountants (FRN. 004010) as the Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending 31st March 2027 at a remuneration as mentioned out in the resolution in accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item no.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March 2026.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution.

Item No. 5

The Company has entered into certain related party transactions with A J Cans Private Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013. These transactions include sale, purchase, or supply of goods or materials, leasing of property, availing or rendering of services, or other transactions.

As per the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the value of these transactions exceeds 10% of the Company's turnover, necessitating the approval of the shareholders.

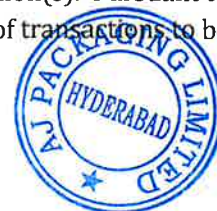
The transactions are proposed to be carried out in the ordinary course of business and on an arm's length basis. The aggregate value of these transactions is expected to be ₹ 75 Crores for the financial year 2026-27.

The Board of Directors recommends the resolution for approval by the shareholders

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions ("RPTs") as mentioned in clause (a) to (g) of the said section require a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of an ordinary resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors are hereby placed before the shareholders for their approval by way of Ordinary Resolution to enable the Company to enter into the Related Party Transactions in one or more tranches and the period from the date of this Annual General Meeting till the date of next Annual General Meeting, which shall not be more than fifteen months. The approval by the shareholders' is without prejudice to the need for the Audit Committee to approve, authorize and review transactions on a financial year basis. The transactions under consideration, are proposed to be entered into by the Company with A J Cans Private Limited is in the ordinary course of business and at arms' length basis.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s). Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of transactions to be entered into by the Company with related parties are as under:



S. No	Particulars	Remarks
1	Name of the Related Party	A J Cans Private Limited
2	Name of the Director or KMP who is related	Mr. Ajay Agarwal Mr. Nitin Agarwal
3	Nature of Relationship	Entity forming part of the same Group and having common control
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase / sale of tin plate sheets / cans. Monetary value of proposed transaction(s) during financial year is expected to be ₹ 75 crores.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Raw material /finished products available with related party in-house and of desired quality at market price.

Except Mr. Ajay Agarwal and Mr. Nitin Agarwal, and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

Item No. 6

Mr. Nitin Agarwal (DIN: 06381755) is presently associated with the Company as the Managing Director. Considering his experience, knowledge and contribution to the affairs of the Company and based on the recommendations of the Nomination and Remuneration Committee the Board of Directors, at its meeting held on 24.08.2026 had approved the re-appointment of Mr. Nitin Agarwal as the Managing Director of the Company for a further period of five (5) years with effect from 1st November 2026 subject to the approval of the Members.

The re-appointment is proposed to be made on the terms and conditions, including remuneration, as set out below:

Designation: Managing Director

Period of appointment: Five (5) years from 01.11.2026 till 30.10.2031

Remuneration: ₹ 4,00,000/- per month

Other terms and conditions: As may be determined by the Board of Directors in accordance with the provisions of the Companies Act, 2013 and Schedule V thereto.

The Company has received from Mr. Nitin Agarwal the requisite consent and declarations confirming his eligibility for re-appointment as Managing Director in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

In the event of absence or inadequacy of profits in any financial year during the tenure, remuneration shall be paid as minimum remuneration, subject to compliance with Schedule V and other applicable provisions of the Companies Act, 2013

The proposal for re-appointment of Mr. Nitin Agarwal as Managing Director and payment of remuneration was considered and recommended by the Nomination and Remuneration Committee

The Board is of the opinion that the re-appointment of Mr. Nitin Agarwal as Managing Director will be beneficial to the Company and recommends the resolution set out at Item No. 6 for approval of the Members.

Mr. Nitin Agarwal is not disqualified from being re-appointed as Managing Director in terms of Section 164 of the Companies Act, 2013.

The above may also be treated as a written memorandum setting out the terms of appointment of Mr. Nitin Agarwal under Section 190 of the Companies Act, 2013



The disclosures as required under Schedule V to the Companies Act, 2013 and the applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided below:

I. General Information

Nature of industry: Manufacturing

Commercial operations commenced in the year 1995.

Foreign investments/collaborations: Not applicable.

Financial performance based on the indicators stated in the Notice:

Rs. In lakhs

Particulars	2025-26	2024-25	2023-24
Turnover	22303.06	19344.69	21002.31
Net Profit After Tax	804.19	568.02	423.98

Information about the appointee:

Qualification: Master of Science in Marketing – University of Manchester, UK.

Experience: Over 14 years of professional experience in the Manufacturing & Packaging Industry.

Past remuneration: Rs. 4,00,000/- per month.

Perquisites:

- Leave encashment at the end of his tenure;
- Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as applicable;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

II. INFORMATION ABOUT APPOINTEE

BACKGROUND DETAILS: Nitin Agarwal, is the Managing Director of our Company. He has been associated with the Company since 2012. He has completed his Master's degree in marketing from University of Manchester in 2008. He has a work experience of over 14 years in the Manufacturing & Packaging Industry. He is playing vital role in supervision of Production, Marketing, administration and logistic. He is responsible for the expansion and overall management of the business of our Company and his leadership abilities have been instrumental in leading the core team of our Company.

During this tenure of 14 years, the company has witnessed various milestones and especially during the last 6 years under his leadership the company has achieved a CAGR growth of more than 17% in sales.

He is instrumental in adding new clients which includes MNCs viz., Haldirams, Mrs. Bectors Food Specialities Ltd., Asian Paints Ltd etc

PAST REMUNERATION: Rs. 4,00,000/- per month

PERQUISITES:

- Leave encashment at the end of his tenure;
- Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as applicable;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service

RECOGNITION OR AWARDS: Nil

JOB PROFILE AND HIS SUITABILITY

He possesses extensive knowledge and experience in the packaging industry, including manufacturing operations, production planning, quality management, procurement of raw materials, cost control, customer relationship management and overall business administration. His experience in handling the day-to-day affairs of the Company enables him to effectively manage its manufacturing facilities, operational requirements and business relationships



Key Responsibilities-

- Define and execute the Company's business strategy, growth plans and objectives.
- Lead business development, market expansion and key customer relationships.
- Oversee overall manufacturing, operations, quality and timely delivery.
- Drive financial performance, cost optimisation and operational efficiency.
- Ensure compliance, risk management and effective corporate governance.
- Lead organisational development and overall business performance.
- Represent the Company before the Board, customers, stakeholders and other key forums.
- Drive innovation, process improvement and sustainable growth of the Company.

Remuneration proposed- Rs. 4,00,000/- per month

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The proposed remuneration of ₹4,00,000/- per month is commensurate with the industry standards, keeping in view the size of the Company, the nature of responsibilities and the qualifications and experience of the appointee

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

The appointee is related to the Promoters of the Company. He is the son of the Promoters Mr. Ajay Agarwal & Mrs. Ranjani Agarwal. He has no other pecuniary relationship, directly or indirectly, with the Company or any of the managerial personnel, except for the remuneration proposed to be received by him in his capacity as Managing Director.

III. OTHER INFORMATION

1. **Reasons of loss or inadequate profits:** The Company has not incurred any loss,
2. in case of inadequate profits, the remuneration payable to Mr. Nitin Agarwal is in accordance with the provisions of Part II of Schedule V to the Companies Act, 2013
3. **Steps taken or proposed to be taken for improvement:** The Company is continuously undertaking various measures to improve its operational efficiency and profitability, including optimisation of costs, improvement in operational efficiencies, better utilisation of resources, strengthening of business development initiatives and improving margins
4. **Expected increase in productivity and profits in measurable terms:** The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase considerably in the coming years.

The company has not defaulted and is regular in repayment of the loans availed from Banks and Financial Institutions.

Except Mr. Ajay Agarwal and Mr. Nitin Agarwal, and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

The Board recommends Special Resolution set out at Item No. 6 for approval of the Members.



Information pursuant to the Secretarial Standards (SS-2) in respect of Appointment/Re-appointment of Directors:

Particulars	Details
Name of the Director	Nitin Agarwal
Category	Managing Director
DIN	06381755
Date of Birth and Age	03.03.1986 (40 years)
Qualification	Master of Science in Marketing – University of Manchester, UK
Nature of Expertise/Experience	He has a work experience of over 14 years in the Manufacturing & Packaging Industry, playing vital role in supervision of Production, Marketing, administration and logistic. He is instrumental in adding new clients which includes MNCs viz., Haldirams, Mrs. Bectors Food Specialities Ltd., Asian Paints Ltd etc
Date of First Appointment on the Board	As an Additional Director of the Company on 01.09.2012 As the Managing Director on 01.11.2016
Terms and Conditions of Appointment/Re-appointment	As mentioned in the resolution forming part of the Notice of the Annual General Meeting
Remuneration sought to be paid	Rs. 4,00,000/-
Remuneration last drawn	Rs. 4,00,000/-
Shareholding in the Company	2615585 shares
Relationship with other Directors and other Key Managerial Personnel	Related to Mr. Ajay Agarwal (Son of Mr. Ajay Agarwal)
Number of Board Meetings attended during the year 2025-26	6
Directorships held in other companies	Director in M/s AJ Cans Private Limited
Membership/Chairmanship of Committees of other Boards	NA

BY THE ORDER OF THE BOARD
For A J Packaging Limited


L. Sneha Chary
Company Secretary
M.No: 62017



Place: Hyderabad
Date: 24.08.2026



DIRECTOR'S REPORT

AJ PACKAGING LIMITED

**DELIGHTFUL GIFT CANS
TO ADD TO THE FESTIVE JOYS**



**LIGHT | STURDY | SAFE | EASY TO USE |
EYE-CATCHING DESIGNS & SHAPES**





AJ Packaging Limited

Regd. Office: Plot No. 120, CIE, Gandhi Nagar, Balanagar, Hyderabad - 500037. Telangana

CIN: U74999TG1995PLC020965

DIRECTORS' REPORT

To
The Members
A J Packaging Limited
Hyderabad

Your directors have pleasure to present their 31st Annual Report together with the audited accounts for the year ended 31st March 2026.

Financial Highlights:

Particulars	(Rupees in Lacs)	
	Year ended 31.03.2026	Year ended 31.03.2025
Total Revenue	22303.06	19,344.69
Earnings before Interest Depreciation, Tax & Amortization (EBIDTA)	2658.65	2144.3
EBIDTA Margin	11.92%	11.08%
Depreciation	582.72	506.39
Interest	964.71	908.93
Profit/ (Loss) before Tax	1111.22	728.98
Tax Expense for Current year	269.16	121.68
Deferred Tax	37.86	39.28
Profit after Tax	804.19	568.02
PAT Margin	3.6%	2.94%

BUSINESS OPERATIONS:

A J Packaging limited is one of the leading manufacturers of high-quality metal tins find application as packaging material for the user industries. viz. oral care products, cosmetics, tooth powder, confectionery and biscuits, coconut oil and paint companies. The company is in CAN manufacturing business for the last three decades. During the year under review, there was no change in the nature of the business of the company.

During the year under review, the company achieved a Gross Total revenue from Operations of ₹ 263.17 Crores. The Net Revenue from operations for the year stood at ₹ 223.03 Crores. The company earned a Net Profit of ₹ 8.04 Crores as against previous year of ₹ 5.68 Crores.

During the year under review, the Company took significant steps towards accessing the capital markets and strengthening its growth and expansion plans. The Company filed its **Draft Red Herring Prospectus (DRHP) with NSE Emerge on March 30, 2026**, in connection with the proposed Initial Public Offering (IPO) of its Equity Shares. The proposed IPO comprises a fresh issue of Equity Shares along with an Offer for Sale by the selling shareholder. The Company continues to work towards completing the requisite regulatory and procedural requirements for the proposed listing on the SME platform of NSE.



BUSINESS PROSPECTS AND FUTURE OUTLOOK

Metal packaging caters to a wide range of food, beverage and non-food products in India, where the integrity, durability, shelf life and visual appeal, take priority over others Metal Packaging divided into tin plate and aluminum packaging. The tinplate packaging industry offers packaging solutions to the OTS cans general life cans, food cans, non-foods cans and battery jackets.

- The Indian metal packaging market is expected to witness steady growth, with market estimates indicating a CAGR of approximately 5.75% during the forecast period, driven by increasing consumption, growth in the food and beverage sector, FMCG demand and the continued preference for durable and recyclable packaging solutions.

- Globally, the metal packaging market is also expected to register steady growth. Market estimates indicate that the global metal packaging market was valued at approximately USD 119 billion in 2023 and is projected to reach approximately USD 159 billion by 2032, representing a CAGR of around 3.3% during the forecast period.

- AJ Packaging Limited Growth Rate: AJ Packaging Limited registered a CAGR of 17.39% over the past 6 years.

- Metal Recycling Rate: Metals continue to have one of the highest recycling rates compared to other packaging materials like plastic. This is driven by increasing environmental awareness and government initiatives promoting recyclable materials.

- Demand for Metal Cans: The demand for metal cans is expected to remain positive, supported by increasing consumption of packaged food and beverages, changing consumer lifestyles, urbanization and the growing preference for convenient and durable packaging solutions. The Indian packaged food market has witnessed significant growth in recent years and is expected to continue expanding, which is likely to support the demand for metal packaging. The increasing adoption of packaged and processed food products, along with the growing consumption of beverages and other consumer products, is expected to provide further opportunities for the metal cans industry.

Some key trends driving the Indian metal packaging market include:

- Sustainability: Increasing environmental awareness and consumer preference for eco-friendly packaging solutions.
- Urbanization: Rising urban populations and changing consumer lifestyles are driving demand for packaged goods.
- Innovation: Advancements in metal packaging technology, such as lightweighting and improved designs.
- Government Initiatives: Support for recyclable materials and sustainable practices.

MATERIAL CHANGES AND COMMITMENTS:

No material changes affecting the business of the Company from the financial year ended 31st March 2025 to the date of signing of this report except as mentioned hereunder:

The Audit Committee recommended the appointment of M/s. JK & Co, Cost Accountants, (FRN: 004010), as the Cost Auditors of the Company for the financial year 2026–27. The firm has provided its written consent to act as the Cost Auditors. The remuneration recommended by the Audit Committee was approved by the Board of Directors at its meeting held on 27th May 2026, subject to ratification by the shareholders at the ensuing Annual General Meeting.



Subsequent to the closure of the financial year, the Company has received in-principle approval from the National Stock Exchange of India Limited ("NSE") on July 31, 2026, for listing of its Equity Shares in connection with the proposed Initial Public Offering ("IPO") of the Company.

The Draft Red Herring Prospectus ("DRHP") of the Company has been considered by the Exchange and the Company has been permitted to use the name of the National Stock Exchange of India Limited in the Offer Document in respect of the proposed public issue, subject to compliance with the applicable provisions of the Securities Contracts (Regulation) Act, 1956, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and other applicable laws, rules, regulations and guidelines.

As on the date of this Report, the Company is in the process of completing the requisite formalities and filing of the Red Herring Prospectus ("RHP") in connection with the proposed IPO.

DIVIDEND

Your directors are pleased to recommend a dividend of ₹ 0.50 per share on Equity Capital of the company as on 31-03-2026 subject to the approval of shareholders at the ensuing Annual General Meeting. The Dividend if approved by shareholders will involve an outflow of ₹ 38.78 Lakhs.

CAPITAL EXPENDITURE

During the year under review, your Company has incurred Capital Expenditure of ₹ 6.84 Crores. This amount has primarily been used for acquisition of Plant & Machinery to support the requirement for manufacture of various sizes and shapes of Cans to cater the requirements of various industries viz, Confectionery, Coffee, Biscuits, Ghee, Paints and Oils

CHANGES IN SHARE CAPITAL:

Authorised Share Capital of the company stood at ₹12 Crores consisting of 1,20,00,000 equity shares of ₹10/- & the paid-up share capital of the company stood at Rs. 7,75,52,450/- through two key actions:

- ✓ 2418415 Bonus shares of Rs. 10 each aggregating to Rs. 2,41,84,150 in the proportion of 1 fully paid-up Equity share for every 2 equity shares held
- ✓ 5,00,000 fully paid Equity Shares at a face value of Rs. 10/- each, with Premium of Rs. 105/- per share (Issue price being Rs. 115/-) for an aggregate value of Rs. 5,75,00,000.

The company has not allotted any securities, ESOP or Sweat Equity Shares/ Buy back.

DEMATERIALISATION OF SHARES

Pursuant to the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, the Ministry of Corporate Affairs has mandated the dematerialization of securities.

In compliance with the aforesaid amendment, the Company has dematerialized its entire shareholding within the stipulated timelines. The equity shares of the Company are held in dematerialized form with the depositories National Securities Depository Limited (NSDL) & Central Depositories Securities Limited (CDSL) through its Registrar and Share Transfer Agent M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).



Details of ISIN of the Company:

S. No	ISIN	Nature of Shares
1	INE0HTK01014	Equity Shares

TRANSFER TO RESERVES

During the period under review, your Company has transferred a Net Profit of ₹ 8.04 Crores to the Surplus in Profit & Loss account of Reserves & Surplus.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

The company is not required to transfer any unpaid dividend amount to Investor Education and Protection Fund (IEPF) during the year under review.

DIRECTORS:**APPOINTMENTS & RESIGNATIONS:**

Mr. Naramsetti Venkata Siva Nagaraju (DIN: 10971755) was appointed as the Additional Director of the Company in the capacity of Independent with effect from i.e. 7th March 2025, to hold office up to the ensuing Annual General Meeting. However, his appointment was regularized in the Extra-Ordinary General Meeting held on 14th June 2025.

Based upon the recommendations of the Nomination and Remuneration Committee & subject to approval of members, Mr. Ajay Agarwal (DIN: 01030320) was appointed as the Whole-Time Director of the Company for a period of 5 years with effect from 1 April 2025 and the same was approved by the board in their meeting held on 26th March, 2025.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the proposal for re-appointment of Mr. Nitin Agarwal (DIN: 06381755) as the Managing Director of the Company for a further period of five (5) years with effect from 01.11.2026 subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

Mr. Nitin Agarwal, Director (DIN: 06381755), Mr. Ajay Agarwal (DIN: 01030320), Mrs. P.H. Sushmitha (DIN: 10492313), Mr. Rajesh Jasti (DIN: 10333586) & Mr. T.V.S.N. Nagaraju (10971755) are the existing directors as on 31st March 2025.

KEY MANAGERIAL PERSONNEL:

Mr. Nitin Agarwal, Director (DIN: 06381755) continues to be the Managing Director of the company, Mr. Ajay Agarwal (DIN: 01030320) acts as Whole-Time Director, Mrs. Sneha Chary acts as Compliance Officer & Company Secretary & Mr. G. Vara Prakash acts as a Chief Financial Officer of the company.

RETIREMENT BY ROTATION:

Mr. Ajay Agarwal, Whole-Time Director (DIN: 01030320) of the Company is liable to retire by rotation and being eligible offer for his re appointment. The Board recommends his re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from independent Directors under Section 149(7) of the Companies Act, 2014, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.



Independent Directors have registered themselves under Independent Directors Databank registration. All the Independent Directors have complied with the Code for Independent Directors prescribed in Scheduled IV to the Act.

MEETING OF INDEPENDENT DIRECTORS:

As per Clause VII of Schedule IV to the Companies Act, 2013 provide that a separate meeting of Independent Directors should be held at least once in a year.

The performance of the Individual Directors on the Board and the Committees thereof is done by the Board and the Independent Directors in their exclusive meeting held on March 30, 2026.

NUMBER OF MEETINGS OF THE BOARD:

During the year Six (6) Board meetings were held on the following dates:

S. No	Date of Board Meetings	Attendance				
		Ajay Agarwal	Nitin Agarwal	Rajesh Jasti	T.V.S.N Nagaraju	Pachipulusu Hariprasad Sushmitha
1	06.06.2025	YES	YES	YES	YES	YES
2	14.08.2025	YES	YES	YES	YES	YES
3	05.09.2025	YES	YES	YES	YES	YES
4	14.11.2025	YES	YES	YES	YES	YES
5	02.02.2025	YES	YES	YES	YES	YES
6	30.03.2026	YES	YES	YES	YES	YES

The intervening gap between any two Board Meetings was within the period prescribed under the provisions of the Companies Act, 2013.

During the year, Extra-Ordinary General Meeting were held on 14th June 2025, 27th February 2026 & the Annual General Meeting was held on 30th September 2025.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2015, CSR applies to the companies meeting the following criteria:

- having net worth of rupees five hundred crore or more
- or turnover of rupees one thousand crore or more
- or a net profit of rupees five crore or more during the immediately preceding financial year

The Company has earned a net profit of ₹5.68 Crores during the financial year 2024-25. Accordingly, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company. In terms of the said provisions, the Company is required to spend at least 2% of the average net profits of the three immediately preceding financial years towards Corporate Social Responsibility (CSR) activities

In line with the statutory requirements, the Company has framed and adopted a **Corporate Social Responsibility Policy**, which outlines the guiding principles and activities to be undertaken by the Company in accordance with Schedule VII of the Act.



Since the CSR amount to be spent by the Company during the financial year does not exceed ₹50,00,000, the Company has not constituted a Corporate Social Responsibility (CSR) Committee in terms of Section 135(9) of the Companies Act, 2013. The functions of the CSR Committee are being discharged by the Board of Directors of the Company.

The provisions of Section 135 of the Companies Act, 2013 under Companies (Corporate Social Responsibility Policy) Rules, 2014 in detail is enclosed as an "Annexure C" to this report.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainee) are covered under the Policy. The following is a summary of sexual harassment complaints received and disposed-off during each year:

No. of Complaints Received	NIL
No. of Complaints Disposed off	NIL
Number of cases pending for more than ninety days	NIL

INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the period under report, there were no employees drawing remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

As on March 31, 2026, the Company does not have any subsidiaries, associates or joint ventures.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loan given or guarantee given or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review. However, the particulars of further loans and investments pursuant to Section 186 of the Companies Act, 2013 are furnished as under:

Particulars of Investment made	Recipient of Investment	Amount of Investments made (in Rupees)		
		As on 31.03.2025 (In Rs.)	During the year (In Rs.)	As on 31.03.2026 (In Rs.)
Investment in 202500 Unlisted Equity shares of Rs. 10 each	AJ Cans Private Limited	20,25,000	-	20,25,000

AUDITORS & AUDIT REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Chowdary & Rao, Chartered Accountants Hyderabad,



(Firm Registration No. 000656S) were appointed as Statutory Auditors of your Company in the Annual General Meeting held on 30th September 2023 to hold office for a period of 5 years till the conclusion of the Annual General Meeting to be held in the year 2028 without the requirement of any further ratification by the members of the Company in terms of the provisions of Companies act, 2013.

The remuneration of the Statutory Auditors shall be fixed by the Board of Directors, in consultation with the Auditors.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2026, does not contain any reservation, qualification or adverse remarks and their report together with the notes to Financial Statements are self- explanatory and hence do not call for any further comments under Section 134 of the Act.

SECRETARIAL AUDIT:

During the year under review the provisions relating to Secretarial Audit are not applicable to your Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There was no qualification, reservation or adverse remark made by the Auditors in their report.

FRAUDS REPORTED BY THE AUDITORS

No Frauds were reported by the Auditors either to the Audit Committee or in their reports during the year under review.

THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS

As per Clause xii read with Rule 8(5) of the Companies (Accounts) Rules 2014, No Loans from the banks/ Financial Institutions were under One Time Settlement during the year under review. Hence, the difference between amount of Valuation done at the time of Settlement and Valuation done at the time of taking loans from the banks did not arise.

AUDIT TRAIL APPLICATION (AUDIT AND AUDITORS) RULES 2014- RULE 11 OF COMPANIES ACT 2013

As required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year 2025-26 for all transactions recorded in the accounting software and the audit trail feature has not been tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014- RULE 9 OF THE COMPANIES ACT 2013

In accordance with Rule 9 of Appointment of Designated Person (Management and Administration) Rules 2014 it is essential for the company to designate a person responsible for ensuring the compliance with statutory obligations.

The company has proposed and appointed Company Secretary as a Designated person in the Board Meeting and the same has been reported in the Annual Return.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO

Conservation of Energy, Technology Absorption & Research and Development:

Particulars pursuant to the provisions of section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given in the **Annexure- A** to this Report

FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services, and export plans:

There were no export sales recorded by the company during the year

- b. Total Foreign Exchange used and earned:

Particulars	2025-26 (₹)	2024-25 (₹)
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange outgo		
Capital Goods	91,70,436	1,13,58,549
Raw Material	11,08,82,597	11,07,88,687
Foreign Travel	21,00,821	58,03,835

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has not yet implemented a formal risk management system. However, the Company is in the process of evaluating the risks associated with its business operations and intends to develop and implement an appropriate risk management framework at the earliest, commensurate with the size and nature of its operations.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

A company's internal financial controls with reference to 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 financial statements include those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.



- 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.
- 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 standalone financial statements

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

All Related Party Transactions are entered on "Arm's Length Basis" in the ordinary course of business and are in Compliance of the Companies Act, 2013. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Board and the particulars of contracts entered during the year as per Form AOC - 2 are enclosed as **Annexure -B**.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the directors hereby confirm that:

- i. in the preparation of the annual accounts for the financial year 2025-2026, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- iii. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 & the rules made thereunder, the Company has appointed M/s. Gnaneshwar Bhuvan Allu. Chartered Accountant (Membership. No. 277892) as Internal Auditors for FY 2025-26 & has been reappointed for FY 2026-27. The internal audit reports and the suggestions made by the auditors during the year under review were duly noted by the Board and acted upon.

WHISTLE BLOWER POLICY

The company has in place a Whistle Blower Policy for vigil mechanism for Directors and Employees to report the Management about unethical behavior, fraud, and violation of Company's Code of Conduct. None of the personnel has been denied access to the Audit Committee.



The vigil mechanism provides adequate safeguards against victimization of employees who use such mechanism and for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

MATERNITY BENEFIT

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees.

RISK MANAGEMENT POLICY

As the Board is of the view that the risks to the Company are very minimal, the Company has not framed Risk Management Policy

NOMINATION AND REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior management Employees. The policy is approved by the Nomination and remuneration Committee and the Board. The company while deciding the remuneration package of the management takes into consideration the company scenario, remuneration package of the industry, financial performance of the company and talents of the appointee.

The Executive Directors and Non- Independent Directors of the Company are not entitled to sitting fees.

Details of remuneration paid to the Executive Directors:

Name	Designation	Salary & Commission (₹)	Perquisites (₹)	Total (₹)
Shri. Nitin Agarwal	Managing Director	48,00,000	-	48,00,000
Shri. Ajay Agarwal	Whole-Time Director	12,00,000	-	12,00,000

COMMITTEES OF BOARD-

1. Audit Committee:

The Audit committee of the company was constituted in line with the provisions of Sec.177 of the companies act, 2013. The Audit committee was reconstituted on 07.03.2025 comprising of the following Directors as the members of the company.

- ✓ Rajesh Jasti - Chairman, Independent Director
- ✓ Nitin Agarwal - Member
- ✓ P. Hariprasad Sushmitha - Member, Independent Director

The Audit Committee shall act in accordance with the terms of reference, specified in writing by the Board which shall, inter alia, include:



Terms of Reference:

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 of payment to Statutory Auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition, Meetings and Attendance during the Financial Year:

No.	Name of the Director	No. of Meetings Attended					
		06.06.2025	14.08.2025	05.09.2025	14.11.2025	02.02.2026	30.03.2026
1	Rajesh Jasti	YES	YES	YES	YES	YES	YES
3	Nitin Agarwal	YES	YES	YES	YES	YES	YES
4	P. Hariprasad Sushmitha	YES	YES	YES	YES	YES	YES



2. Nomination and Remuneration Committee:

The Nomination and Remuneration committee of the company was constituted in line with the **provisions of Sec.178 of the companies act, 2013.**The **Nomination and Remuneration committee** was reconstituted on 07.03.2025 comprising of the following Directors as the members of the company.

- ✓ Shri Rajesh Jasti - Chairman (Non-executive, Independent)
- ✓ Shri V.S.N. Nagaraju - Member (Non-executive, Independent)
- ✓ Smt Hariprasad Sushmitha - Member (Non-Executive, Independent)

The role of Nomination and Remuneration Committee is:

1. Identify persons who are qualified to become Directors in accordance with the criteria laid down;
2. Lay down the criteria for appointment at senior management level;
3. Recommend to the Board, appointment and removal of Directors;
4. To vet and approve recommendations from the Executive Directors for the appointment and succession of senior managers;
5. Formulate a criteria for evaluation of every Director's performance;
6. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
7. Recommend to the Board a policy relating to remuneration for Directors, Key Managerial Personnel & other employees;
8. Assess, approve or recommend the training and development requirements of Directors and senior management as recommended by the Executive Directors;
9. Devising a policy on Board diversity

Composition, Meetings and Attendance during the Financial Year:

No.	Name of the Director	06.06.2025
1	V.S.N. Nagaraju	YES
2	Hariprasad Sushmitha	YES
3	Rajesh Jasti	YES

EXTRACT OF ANNUAL RETURN:

Pursuant to MCA Notification dated 28th August 2020, there is no requirement to attach the extract of Annual Return in form MGT-9 with the Board's Report. As per Section 92(3) of the Companies Act, 2013, Annual Return in Form MGT-7 & 7A is required to be uploaded on the Website of the company, if any, and the web link of the same to be provided in the board's report".



CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No application has been filed for Corporate Insolvency Resolution process, by the company under the IBC before the National Company Law Tribunal (NCLT) during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to maintain cost records and have them audited.

Accordingly, M/s. JK & Co., Cost Accountants (Firm Registration No. 004010) have been appointed as the Cost Auditors of the Company for the financial year 2025-26. The Cost Auditors are required to submit their report to the Central Government within 180 days from the end of the financial year, in accordance with the applicable provisions.

The Board of Directors has recommended the continuation of M/s. JK & Co. as Cost Auditors for the financial year 2026-27, and the firm has given its consent to act as such. The remuneration proposed by the Board has been approved, and the same shall be ratified by the shareholders at the ensuing Annual General Meeting, in accordance with Section 148(3) of the Companies Act, 2013.

FIXED DEPOSITS:

During the year under review, the company has neither invited nor accepted any deposits falling under the purview of Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ACKNOWLEDGEMENTS:

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners and bankers for the continued support given by them to the Company and their confidence reposed in the management

**By order of the Board
For A J PACKAGING LIMITED**

**Place: Hyderabad
Date: 24/08/2026**


**Ajay Agarwal
Whole Time Director
DIN: 01030320**


**Nitin Agarwal
Managing Director
DIN: 06381755**





AJ Packaging Limited

Regd. Office: Plot No. 120, CIE, Gandhi Nagar, Balanagar, Hyderabad - 500037. Telangana

CIN: U74999TG1995PLC020965

ANNEXURE - A

Conservation of energy, technology absorption, foreign exchange earnings and outgo

(Pursuant to section 134(3) of the companies Act, 2013)

A. Conservation of Energy:

LED Lights have been replaced with ordinary tube lights, Turbo wind ventilators have been installed in place of exhausts fans which reduces heat, smoke, fumes, and humidity in working area and also saves energy consumption

B. TECHNOLOGY ABSORPTION

The company has state-of-the art printing machines and welding machines for producing high-quality products.

C. **RESEARCH AND DEVELOPMENTS:** the Company has carried out R & D activates for better quality, productivity improvements, reduced wastage. The company has developed various classic and innovative shaped cans. Which gives more value additions as against to additional round and rectangular shapes.

D. Foreign Exchange Earnings and Outgo:	Amount in ₹ <u>2025-2026</u>	Amount in ₹ <u>2024-2025</u>
Earnings	---	---
Outgo	12,21,53,854	12,79,51,071

By order of the Board

For A J PACKAGING LIMITED

Place: Hyderabad
Date: 24/08/2026


Ajay Agarwal
Whole-Time Director
DIN: 01030320


Nitin Agarwal
Managing Director
DIN: 06381755





AJ Packaging Limited

Regd. Office: Plot No. 120, CIE, Gandhi Nagar, Balanagar, Hyderabad - 500037. Telangana

CIN: U74999TG1995PLC020965

ANNEXURE - B

Form No. AOC-2

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

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

S. No.	Particulars	
1.	Details of contracts or arrangements or transactions not at arm's length basis:	NIL
	(a) Name(s) of the related party and nature of relationship:	
	(b) Nature of contracts/arrangements/transactions:	
	(c) Duration of the contracts / arrangements/transactions:	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e) Justification for entering into such contracts or arrangements or transactions	
	(f) Date(s) of approval by the Board:	
	(g) Amount paid as advances, if any:	
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	
2.	Details of material contracts or arrangement or transactions at arm's length basis:	Details is annexed in Annexure-I
	(a) Name(s) of the related party and nature of relationship:	
	(b) Nature of contracts/arrangements/transactions:	
	(c) Duration of the contracts / arrangements/transactions:	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e) Date(s) of approval by the Board, if any:	
	(f) Amount paid as advances, if any:	

By order of the Board

For A J PACKAGING LIMITED

Place: Hyderabad
Date: 24/08/2026

Ajay Agarwal
Whole-Time Director
DIN: 01030320

Nitin Agarwal
Managing Director
DIN: 06381755



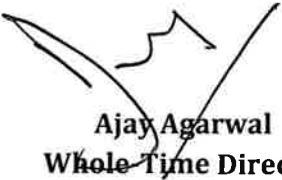
Annexure - I

(a) Name(s) of the related party and nature of relationship:	(b) Nature of contracts/ arrangements/ transactions:	(c) Duration of the contracts / arrangements/ transactions:	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
Mrs. Ridhi Agarwal	Office of place of profit	1 year	-	06.06.2025	-
Mrs. Ranjani Agarwal	Office of place of profit	1 year	-	06.06.2025	-
M/s. Asian Colour Cartons	Rent	1 year	-	06.06.2025	-
M/s. Harso Steels Private Limited	Rent	1 year	-	06.06.2025	-
AJ Cans Private Limited	Sales	1 year	-	06.06.2025	-
AJ Cans Private Limited	Purchases	1 year	-	06.06.2025	-
AJ Cans Private Limited	Rental Income	1 year	-	06.06.2025	-

By order of the Board

For A J PACKAGING LIMITED

Place: Hyderabad
Date: 24/08/2026


Ajay Agarwal
Whole Time Director
DIN: 01030320


Nitin Agarwal
Managing Director
DIN: 06381755





AJ Packaging Limited

Regd. Office: Plot No. 120, CIE, Gandhi Nagar, Balanagar, Hyderabad - 500037. Telangana

CIN: U74999TG1995PLC020965

ANNEXURE-C

1. A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

As part of the CSR Programme, the Company will take up the projects which are socially relevant and demanding in the locality surrounding its corporate office area and other locations where the Company has branches or other place of business. The Company may continue to undertake / fund project, programs or activities of the following nature and also undertake such other activities as may be approved by the Board as is falling under schedule VII of the Companies Act, 2013.

- I. **EDUCATION:** promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
 - II. **COMMUNITY HEALTH CARE:** Engaging with the community to promote health care including preventive health care, safe drinking water and sanitation.
 - III. **ECOLOGY:** ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
 - IV. **DISASTER RELIEF AND REHABILITATION:** Engaging with the communities affected by natural disasters for relief and long-term rehabilitation to strengthen their resilience.
 - V. **BUSINESS SUSTAINABILITY:** Reducing and minimising the environmental footprint of our operations and enhancing the biodiversity quotient of our facilities.
1. Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **NA**
 2. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **NA**
 3. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

S.No	Amount available for set-off from preceding financial years 2024-25 (in Rs)	Amount required to be set-off for the financial year, 2025-26 (in Rs)
	Rs. 4000	Rs. 46000



4. (i) Average Net profit of the company as per section 135(5): Rs. 527.19 Lakhs

Financial Year	Net Profit for Computation of CSR (Amount in Lakhs.)
2022-23	325.89
2023-24	526.69
2024-25	728.98
Total	1581.56
3 years Average	527.19
2% of avg net profit of the company	10.54

- (ii) Two percent of average net profit of the company as per sub-section (5) of section 135:
Rs. 10.54 Lakhs

- (iii) Surplus arising out of the CSR Projects or programmes or activities of the previous
financial years: Rs. 4000

- (iv) Amount required to be set-off for the financial year, if any: 4000

- (v) Total CSR obligation for the financial year [(ii)-(iv)]: Rs. 10.50 Lakhs

5. (a) Details of CSR amount spent against ongoing projects for the financial year: NIL

- (b) Details of amount spent on CSR on other than Ongoing projects)

Name of project	Item No. in Schedule VII of act	Local Area Yes/No	State	Project Duration	Amount spent in the Current FY	Mode of Implementation	Name & CSR Registration No.
Protection of national heritage, art and culture	Protection of culture	Yes	Telangana	-	Rs. 11 lakhs	Through Implementing Agency	Paras Raj Bohra Memorial Trust- CSR00010829

- (b) Amount spent on Administrative Overheads: Nil

- (c) Amount spent on Impact Assessment: NA

- (d) Total amount spent for the Financial Year – 11 Lakhs

- (e) CSR amount spent/ unspent for the financial year:



Total amount spent for the financial year	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Date of transfer	Name of the fund	Amount
11 Lakhs	Nil	NA	NA	NA

(f) Excess amount of Set off (If any):

S.No	Particulars	Amount (In Rs.)
1	Two percent of average net profit of the company as per section 135(5)	10,54,000
2	Total amount spent for the Financial Year	11,00,000
3	Excess amount spent for the financial year [(ii)-(i)]	46000
4	Surplus arising out of the CSR projects or activities of the previous financial years, if any	4000
5	Amount available for set off in succeeding financial years [(iii)+(iv)]	50,000

6. Details of Unspent CSR Amount for the preceding financial years

Preceding financial year	Amount transferred to unspent CSR Account	Balance Amount in Unspent CSR Account	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial year
		NA			

7. Details of implementing Agency for CSR Projects of the company:

S.No	Name	Address
1	Paras Raj Bohra Memorial Trust	Prem Nagra, Pipalia Kalan. Pali, Rajasthan 306307

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA
10. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): NA

For A J PACKAGING LIMITED

Place: Hyderabad
Date: 24/08/202

Ajay Agarwal
Whole-Time Director
DIN: 01030320

Nitin Agarwal
Managing Director
DIN: 06381755





INDEPENDENT AUDITOR'S REPORT

AJ PACKAGING LIMITED

NEW GENERATION CANS WITH PEELABLE TOPS



LIGHT | STURDY | SAFE | EASY TO USE |
EYE-CATCHING DESIGNS & SHAPES



www.ajpack.net



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of A J PACKAGING LIMITED

Report on the Audit of the Standalone Financial Statements (Indian GAAP)

OPINION

We have audited the accompanying standalone financial statements of **A J PACKAGING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and Statement of Cash Flows, for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its Financial performance and its cash flows as at March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of Key Audit matters as per SA 701-Key Audit Matters are not applicable to the Company as it is an unlisted company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- ✓ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✓ Obtain an understanding of internal financial control 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 system 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.
- ✓ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events



or conditions that may cast significant doubt on the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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, 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would impact on its financial position in its standalone financial statements except as stated below:

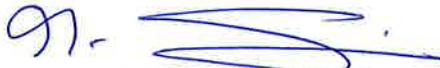
Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which it relates	Forum in which it is pending
CGST, SGST and IGST Acts	GST	68.93	2019-20 to 2022-23	The Office of Joint Commissioner of Central tax, Appeals-II, Hyderabad.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. The Company is not required to be transferred any amount to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The final dividend paid by the Company for the period 2024-25 is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (e) The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing general meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (f) The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature

has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record and retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Chowdary and Rao
Chartered Accountants
Firm Regn. No. 000656S


(CA Mandava Sunil Kumar)
Partner
Membership No. 217061



UDIN: 26217061VZYUIO6270
Date: 24/08/2026
Place: Hyderabad

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in **paragraph 1(f)** under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of A J PACKAGING LIMITED of even date

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

We have audited the internal financial controls over financial reporting of A J PACKAGING LIMITED (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone AS financial statements of the Company as of March 31, 2026.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chowdary and Rao
Chartered Accountants
Firm Regn. No. 000656S



(CA Mandava Sunil Kumar)
Partner
Membership No. 217061



UDIN: 26217061VZYUIO6270

Date: 24/08/2026
Place: Hyderabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **A J PACKAGING LIMITED** of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (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.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three periods which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties which are freehold and included in property, are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the period.
 - (e) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the period. In our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores (Refer Note No.4) in aggregate, at any point of time during the period, from banks or financial institutions on the basis of security of current assets of the Company. There was no material discrepancies in Inventories were observed in books of accounts and amounts reported in the periodical financial statement submitted by the Company to Banks
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the period. Hence, we have not commented on this clause.

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the period. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee/ security or granted any advances in the nature of loans, secured/ unsecured, to companies, firms, LLPs or any other parties.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company and accordingly the Company has maintained the relevant cost records.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as stated below:

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which it relates	Forum in which it is pending
CGST, SGST and IGST Acts	GST	68.93	2019-20 to 2022-23	The Office of Joint Commissioner of Central tax, Appeals-II, Hyderabad.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies;



- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the period (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion the Company is required to implement internal audit system commensurate with the size and the nature of its business.
- xv. In our opinion during the period the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the period covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the period.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 towards corporate social responsibility are applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order are applicable.



- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Chowdary and Rao
Chartered Accountants
Firm Regn. No. 000656S


(CA Mandava Sunil Kumar)
Partner
Membership No. 217061



UDIN: 26217061VZYUIO6270

Date: 24/08/2026
Place: Hyderabad



FINANCIAL STATEMENTS

AJ PACKAGING LIMITED

**TOP QUALITY FOOD CANS
THAT ARE 100% SAFE**



**LIGHT | STURDY | SAFE | EASY TO USE |
EYE-CATCHING DESIGNS & SHAPES**



A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965
Balance Sheet as at 31st March, 2026

Amount in ₹

Particulars	Note No.		As at 31.03.2026		As at 31.03.2025
I. EQUITY AND LIABILITIES					
1. Share Holders Funds					
a) Share Capital	1	7,75,52,450		7,75,52,450	
b) Reserves & Surplus	2	40,74,01,363	48,49,53,813	32,69,82,219	40,45,34,669
2. Non Current Liabilities					
a) Long Term Borrowings	3	14,39,78,286		17,85,80,782	
b) Deferred Tax Liability		2,27,05,749		1,89,19,559	
c) Other LongTerm Liability		1,78,92,668	18,45,76,703	4,84,71,556	24,59,71,897
3. Current Liabilities					
a) Short Term Borrowings	4	58,80,99,152		47,08,19,165	
b) Trade Payables	5	37,01,08,805		27,58,74,793	
c) Other Current Liabilities	6	18,76,92,654		15,50,84,939	
d) Short Term Provisions	7	2,69,16,525	1,17,28,17,136	1,60,45,778	91,78,24,675
Total			1,84,23,47,651		1,56,83,31,241
II. ASSETS					
1. Non Current Assets					
a) Fixed Assets	8				
(i) Tangible Assets		61,58,41,506		58,78,52,656	
(ii) Capital work-in-progress		29,92,855		2,08,89,661	
b) Non Current Investment	9	20,25,000		20,25,000	
c) Other Non Current Assets		-	62,08,59,360	-	61,07,67,316
2. Current Assets					
a) Inventories	10	86,38,04,485		65,52,72,045	
b) Trade Receivables	11	15,43,94,953		15,39,91,904	
c) Cash & Cash Equivalents	12	8,03,40,892		3,79,76,696	
d) Short Term Loans & Advances	13	12,29,47,961	1,22,14,88,291	11,03,23,280	95,75,63,925
Total			1,84,23,47,651		1,56,83,31,241

Significant accounting policies 22

Notes on Accounts 23

The Notes referred to above, forms an integral part of These Financial Statements

As per our Report of even date

For CHOWDARY & RAO

Chartered Accountants

FRN 000656S

CA Sunil Kumar Mandava

Partner

Membership No. 217061

UDIN : 26217061VZYU106270



For and Behalf of the Board
A J PACKAGING LIMITED

Ajay Agarwal

Whole-Time Director

DIN: 01030320

Sneha Chary L

Company Secretary

M. No.: A62017

Nitin Agarwal

Managing Director

DIN: 06381755

G Varaprakash

Chief Financial Officer

PAN: ALVPP6598G



Date : 24/08/2026

Place : Hyderabad

Date : 24/08/2026

Place : Hyderabad

A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

Statement of Profit and Loss for the year ended 31st March, 2026

Amount in ₹

PARTICULARS	Note	Period ended 31.03.2026	Period ended 31.03.2025
INCOME			
Revenue from Operations	14	2,23,03,05,580	1,93,44,69,049
Other Income	15	66,36,114	51,38,154
Total		2,23,69,41,694	1,93,96,07,203
EXPENDITURE			
Raw Material Consumed	16	1,34,87,70,308	1,31,60,93,270
Purchase of Stock-in-trade		18,09,67,890	
Changes in Inventories of Finished Goods & Work-in-Process	17	(2,08,09,541)	(2,03,77,352)
Manufacturing Expenses	18	15,42,28,082	15,11,68,400
Salaries & Benefits to Employees	19	21,19,27,260	19,00,24,396
Administration and Selling Expenses	20	9,59,92,705	8,82,67,757
Financial Costs	21	9,64,71,129	9,08,93,424
Depreciation	8	5,82,72,003	5,06,39,181
		2,12,58,19,836	1,86,67,09,077
Profit for the year		11,11,21,858	7,28,98,126
Less: Provision for Taxation			
Current Year		2,69,16,525	1,21,68,155
Net Profit		8,42,05,333	6,07,29,971
Less: Deferred Tax Asset / Liability		37,86,190	39,28,303
Net Profit after Deferred Tax		8,04,19,143	5,68,01,668
Significant accounting policies	22		
Notes on Accounts	23		
COMPUTATION OF EARNING PER SHARE			
a) Net Profit for the year		8,04,19,143	5,68,01,668
b) Number of Shares outstanding during the year		77,55,245	77,55,245
c) Earning per Share	(Rs)	10.37	7.32
d) Nominal Value of Share	(Rs)	10.00	10.00

The Notes referred to above, forms an integral part of These Financial Statements

As per our Report of even date
For CHOWDARY & RAO
Chartered Accountants
FRN 000656S

CA Sunil Kumar Mandava
Partner
Membership No. 217061

UDIN : 26217061VZYUIO6270



For and Behalf of the Board
A J PACKAGING LIMITED

Ajay Agarwal
Whole Time Director
DIN: 01030320

Sneha Chary L
Company Secretary
M. No.: A62017

Date : 24/08/2026
Place : Hyderabad

Nitin Agarwal
Managing Director
DIN: 06381755

G. Varadachari
Chief Financial Officer
PAN: ALVPP6598G



Date : 24/08/2026
Place : Hyderabad

A J PACKAGING LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2026

A	Cash Flow from Operating Activities		31.03.2026		31.03.2025	
			Amount in ₹		Amount in ₹	
	Net Profit Before Tax		11,11,21,858		7,28,98,126	
	Adjustements for					
	Depreciation		5,82,72,003		5,06,39,181	
	Finance Costs (Incl. Interest & Other Charges)		9,64,71,129		9,08,93,424	
	Loss/ (Profit) on Sale of Fixed Assets		(1,25,000)		(5,01,412)	
	Direct Taxes		(3,07,02,714)		(1,60,96,458)	
	Operating Profit before Working Capital Changes	a	23,50,37,276		19,78,32,862	
	Adjustements for					
	Inventories		(20,85,32,440)		(8,84,00,532)	
	Receivables		(4,03,049)		(4,83,87,772)	
	Short Term Loans & Advances		(1,26,24,682)		(2,91,88,189)	
	Long Term Loans & Advances		-		-	
	Current Liabilites (Other than Bank Borrowing)		13,77,12,474		11,15,01,623	
		b	(8,38,47,696)		(5,44,74,871)	
	Cash Flow From operating Activities (A)	a + b	15,11,89,580		14,33,57,991	
B	Cash Flow from Investment Activities					
	Purchase of Fixed Assets		(6,83,64,047)		(9,64,48,608)	
	Proceeds from Sales of Fixed Assets		1,25,000		7,88,984	
	(B)		(6,82,39,047)		(9,56,59,624)	
C	Cash Flow from Financing Activities					
	Inflows					
	Increase in Share Capital		-		5,75,00,000	
	Increase in Bank Borrowings		11,72,79,987		3,43,34,072	
	Changes in Long Term Borrowing		(6,13,95,195)		(3,38,72,677)	
			5,58,84,792		5,79,61,395	
	Outflows					
	Interest		(9,64,71,129)		(9,08,93,424)	
	Dividend		-		(38,77,623)	
	IPO issue expenses		-		(17,55,599)	
			(9,64,71,129)		(9,65,26,646)	
	C)		(4,05,86,337)		(3,85,65,251)	
	Net increase in Cash and Cash Equivalants	(A+B+C)	4,23,64,196		91,33,116	
	Cash and cash equivalants (Opening Balance)		3,79,76,696		2,88,43,580	
	Cash and cash equivalants (Closing Balance)		8,03,40,892		3,79,76,696	

As per our Report of even date
For CHOWDARY & RAO
Chartered Accountants
FRN 000656S

CA Sunil Kumar Mandava
Partner
Membership No. 217061

UDIN : 26217061VZYUIO6270

Date : 24/08/2026
Place : Hyderabad

For and Behalf of the Board
A J PACKAGING LIMITED

Ajay Agarwal
Whole Time Director
DIN: 01030320

Sneha Chary L
Company Secretary
M. No.: A62017

Date : 24/08/2026
Place : Hyderabad

Nitin Agarwal
Managing Director
DIN: 06381755

G. Varaprakash
Chief Financial Officer
PAN: ALVPP6598G



A J PACKAGING LIMITED
Notes forming part of the Financial Statements

Note-1
SHARE CAPITAL

Particulars	Numbers	As at 31.03.2026 In ₹	Numbers	As at 31.03.2025 In ₹
Authorised				
Equity Shares of Rs.10/- Each	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
Issued Subscribed and Paid-up				
Equity Shares of Rs.10/- each	77,55,245	7,75,52,450	48,36,830	4,83,68,300
Bonus Shares 1:2 Issued on 48,36,830 Shares and allotted on 30.12.2024	-	-	24,18,415	2,41,84,150
Equity shares of ₹ 10/- each issued under preferential allotment on 20.01.2025	-	-	5,00,000	50,00,000
	77,55,245	7,75,52,450	77,55,245	7,75,52,450

1.2. Details of Share holders holding more than 5% share in the company

Particulars	as at 31.03.2026		as at 31.03.2025	
	Numbers of Shares	%	Numbers of Shares	%
AJ Cans Private Limited	27,72,000	35.74%	27,72,000	35.74%
Nitin Agarwal	26,15,585	33.73%	26,15,585	33.73%
Ranjani Agarwal	14,93,575	19.26%	14,93,575	19.26%

1.3. Details of Share holding of Promoters of the company

Particulars	as at 31.03.2026		as at 31.03.2025	
	Numbers of Shares	%	Numbers of Shares	%
AJ Cans Private Limited	27,72,000	35.74%	27,72,000	35.74%
Nitin Agarwal	26,15,585	33.73%	26,15,585	33.73%
Ranjani Agarwal	14,93,575	19.26%	14,93,575	19.26%
Asian Colour Cartons	2,25,000	2.90%	2,25,000	2.90%
Ajay Agarwal	58,785	0.76%	58,785	0.76%
	71,64,945	92.39%	71,64,945	92.39%

	31.03.2026 Numbers	31.03.2025 Numbers
1.4. Reconciliation of the numbers of Shares		
Number of Shares at the beginning of the year	77,55,245	48,36,830
Add: Bonus Shares 1:2 Issued on 48,36,830 Shares and allotted on 30.12.2024	-	24,18,415
Add: Equity shares of ₹ 10/- each issued under preferential allotment on 20.01.2025	-	5,00,000
Number of shares at the end of the year	77,55,245	77,55,245

1.5. The company has only one class of shares i.e., Equity Shares

Note: 2
Reserves & Surplus

PARTICULARS		As at 31.03.2026 In ₹		As at 31.03.2025 In ₹
State investement subsidy		20,00,000		20,00,000
Share Premium a/c.		8,94,84,000		8,94,84,000
General Reserve				
Opening Balance	1,03,84,000		1,03,84,000	
Additions during the year	-		-	
Closing Balance		1,03,84,000		1,03,84,000
Surplus in Profit & loss account				
Opening Balance	22,51,14,219		19,63,74,324	
Add: Profit for the current year	8,04,19,143		5,68,01,668	
	30,55,33,363		25,31,75,992	
Less: Issue of Bonus Shares 1:2	-		2,41,84,150	
Less: Provision for dividends	-		38,77,623	
		30,55,33,363		22,51,14,219
		40,74,01,363		32,69,82,219



A J PACKAGING LIMITED

Notes forming part of the Financial Statements

Note - 3**Long Term Borrowings**

PARTICULARS	As at 31.03.2026 In ₹		As at 31.03.2025 In ₹	
	Current	Non - Current	Current	Non - Current
Secured				
ICICI Bank Limited (Sanctioned Rs.300.00 Lakhs)	58,93,393	-	64,28,571	58,93,393
DBS Bank India Limited (Sanctioned Rs.240.00 Lakhs)	-	-	42,11,862	-
DBS Bank India Limited (Sanctioned Rs.40.86 Lakhs)	8,24,124	16,48,245	8,24,124	24,72,368
Standard Chartered Bank (Sanctioned Rs.900 Lakhs)	1,99,46,648	1,49,59,986	1,99,46,648	3,49,06,634
Standard Chartered Bank (Sanctioned Rs.400 Lakhs)	50,00,000	1,83,33,333	-	-
Vehicle Loans under Hire Purchase	44,68,407	31,80,809	47,93,828	76,49,216
ECGLS Loans				
DBS Bank India Limited (Sanctioned Rs. 180.00 Lakhs)	60,00,000	15,00,000	60,00,000	75,00,000
ICICI Bank Limited (Sanctioned Rs. 95.30 Lakhs)	31,76,667	5,29,445	31,76,667	37,06,111
HDFC Bank Limited (Sanctioned Rs. 60.00 Lakhs)	-	-	2,82,166	-
Un Secured				
From Banks				
LAP LOAN -1 - HDFC Bank Limited	70,04,571	1,69,71,587	63,34,340	2,32,78,052
LAP LOAN -2 - HDFC Bank Limited	25,33,067	2,07,44,985	23,04,365	2,39,76,158
From Body Corporates	4,70,43,995	6,61,09,896	1,08,36,807	6,91,98,850
	10,18,90,872	14,39,78,286	6,51,39,378	17,85,80,782

3.1. The Above Term Loans from DBS Bank, SCB, ICICI Bank, are secured by way of first charge on Fixed Assets and current assets of the company and first pari passu charge on Land and Buildings of the Asian Colour Cartons, and Personal guarantee of two of the Directors of the company and also by way of Corporate Guarantee.

3.2. Terms of Sanction of DBS BANK INDIA LIMITED**TERM LOAN**

Sanctioned Letter No. & Date

BSU/IBG4/1337/2020 | 24-09-2020

Sanctioned Amount

₹ 240.00 Lakhs

Disbursed Amount

₹ 225.51 Lakhs

Tenor

6 years - Maturity Date 31.03.2027

Repayment profile	Year	Amount Rs.in lakhs
	2021-22	31,76,653
	2022-2023	50,54,234
	2023-2024	50,54,234
	2024-2025	50,54,234
	2025-2026	42,11,862

3.3. Terms of Sanction of ICICI BANK LIMITED**TERM LOAN**

Sanctioned Letter No. & Date

CAL59965861011 | 16-11-2021

Sanctioned Amount

₹ 300.00 Lakhs

Tenor

5 years - Maturity Date 30.09.2027

Repayment profile	Year	Amount Rs.in lakhs
	2022-23	48,21,108
	2023-24	64,28,356
	2024-25	64,28,571
	2025-26	64,28,571
	2026-27	58,93,394

3.4. Terms of Sanction of Standard Chartered Bank**TERM LOAN**

Sanctioned Letter No. & Date

COM/AJP/10894906 | 26-12-2022

Sanctioned Amount

₹ 900.00 Lakhs

Tenor

5 years -

Repayment profile	Year	Amount Rs.in lakhs
	2023-24	1,36,05,701
	2024-25	1,99,08,000
	2025-26	1,99,08,000
	2026-27	1,99,46,648
	2027-28	1,49,59,985



A J PACKAGING LIMITED

Notes forming part of the Financial Statements

3.5. Terms of Sanction of Standard Chartered Bank

Sanctioned Letter No. & Date

Sanctioned Amount

Disbursed Amount

Tenor

TERM LOAN

COM/AJP/11068145 | 12-11-2025

₹ 400.00 Lakhs

₹ 250.00 Lakhs

5 years -

Repayment profile	Year	Amount Rs.in lakhs
	2025-26	16,66,664
	2026-27	49,99,992
	2027-28	49,99,992
	2028-29	49,99,992
	2029-30	49,99,992
	2030-31	33,33,368

3.6. Terms of Sanction of DBS Bank India Limited

Sanctioned Letter No. & Date

Sanctioned Amount

Disbursed Amount

Tenor

TERM LOAN

BSU/IBG4/1938/2023 | 15-11-2023

₹ 300.00 Lakhs

₹ 40.86 Lakhs

5 years

Repayment profile	Year	Amount Rs.in lakhs
	2024-25	7,89,009
	2025-26	8,24,124
	2026-27	8,24,124
	2027-28	8,24,124
	2028-29	8,24,123

3.7. The Vehicle loans availed under hirepurchase is secured by way of hypothecation of vehicle and also personal guarantee of one of the Directors of the company.

3.8. ECLGS LOANS**SANCTIONING BANKS**

Tenor

ICICI, DBS

3 years - (36 Monthly Payments)

BANK NAME	₹ in Lakhs
DBS BANK INDIA LTD	1,80,00,000
ICICI BANK LTD	95,30,000

The above loans are funded by Banks and guaranteed by Govt of India (National Credit Guarantee Trustee Company - NCGTC)

3.9. LAP Loans are not secured against any property of the company. However these loans are secured against collateral security

Note-4**Short Term Borrowings**

PARTICULARS	As at 31.03.2026 In ₹	As at 31.03.2025 In ₹
Working Capital Loans from		
DBS Bank India Limited	23,88,18,831	19,02,65,974
Standard Chartered Bank	5,38,82,274	2,45,29,655
ICICI Bank Limited	14,51,24,951	14,54,48,238
Yes Bank Limited	4,83,82,223	4,54,35,919
Current Maturities of Long Term liabilities	10,18,90,872	6,51,39,378
	58,80,99,152	47,08,19,165

All Working Capital Loans are secured by hypothecation of Current assets and Fixed assets of Guarantee. Further all the working capital loans are secured by first pari passu charges on Land and Building of the company on First pari passu charge basis and further guaranteed by two Directors of the Company and Corporate M/s. Asian Colour Cartons.

Note-5**Trade Payables**

PARTICULARS	As at 31.03.2026 In ₹	As at 31.03.2025 In ₹
Micro and Small Enterprises	-	-
Others	37,01,08,805	27,58,74,793
	37,01,08,805	27,58,74,793



A J PACKAGING LIMITED
Notes forming part of the Financial Statements

Balance as on 31-03-2026

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	37,01,08,805	-	-	-	37,01,08,805
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Balance as on 31-03-2025

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	27,58,74,793	-	-	-	27,58,74,793
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note-6

Other Current Liabilities

PARTICULARS	As at	As at
	31.03.2026	31.03.2025
	In ₹	In ₹
Sundry Creditors for Stores & Expenses	7,89,53,969	9,34,56,827
Other Current Liabilities	1,87,71,720	1,35,56,410
Advances from Customers	8,99,66,965	4,80,71,702
	18,76,92,654	15,50,84,939

Balance as on 31-03-2026

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
(i) MSME	11,23,569	-	-	-	11,23,569
(ii) Others	7,78,30,400	-	-	-	7,78,30,400
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Balance as on 31-03-2025

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
(i) MSME	15,94,748	-	-	-	15,94,748
(ii) Others	9,18,62,079	-	-	-	9,18,62,079
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note-7

Short Term Provisions

PARTICULARS	As at	As at
	31.03.2026	31.03.2025
	In ₹	In ₹
Provision for Taxation	2,69,16,525	1,21,68,155
Provision for Dividend	-	38,77,623
Provision for CSR Expenditure	-	-
	2,69,16,525	1,60,45,778

Note-9

Non-Current Investments - {At cost - Un-quoted}

PARTICULARS	As at	As at
	31.03.2026	31.03.2025
	In ₹	In ₹
2,02,500 equity shares of ₹ 10/- each fully paid up in AJ Cans Private Limited	20,25,000	20,25,000
	20,25,000	20,25,000



NOTE - 8

PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION (as per Companies Act, 2013)

Particulars	Gross Block			Depreciation			Net Block	
	Balance as at 01.04.2025	Deductions during the period	Additions during the period	Total Cost as at 31.03.2026	Balance as at 01.04.2025	Deductions during the period	Balance as at 31.03.2026	As at 31.03.2026 As at 31.03.2025
Land	67,56,800	-	-	67,56,800	-	-	-	67,56,800
Factory Buildings	5,42,87,034	-	8,92,599	5,51,79,633	1,57,75,009	-	1,75,00,224	3,76,79,409
Plant & Machinery	72,88,59,409	-	7,86,58,078	80,75,17,487	23,90,33,734	-	28,57,72,137	52,17,45,350
Electrical Installations	3,87,44,999	-	33,10,962	4,20,55,961	1,79,74,505	-	2,08,91,501	2,11,64,460
Workshop Equipment	11,08,935	-	3,01,968	14,10,903	4,82,478	-	5,42,646	8,68,257
Office Equipment	2,08,17,505	-	17,10,507	2,25,28,012	1,37,65,840	-	1,60,10,145	70,51,665
Furniture & Fixtures	68,50,928	-	5,65,940	74,16,868	67,88,341	-	71,72,574	2,44,294
Vehicles	5,11,69,778	45,83,067	8,20,800	4,74,07,511	2,69,22,826	45,83,067	2,65,42,442	2,08,65,069
Total	90,85,95,388	45,83,067	8,62,60,854	99,02,73,174	32,07,42,732	45,83,067	37,44,31,668	61,58,41,506
Capital Work-in-Progress	2,08,89,661	1,78,96,806	-	29,92,855	-	-	-	29,92,855
Grand Total	92,94,85,048	2,24,79,873	8,62,60,854	99,32,66,029	32,07,42,732	45,83,067	37,44,31,668	61,88,34,360

Particulars	Amount in CWIP for a period of			Total
	< 1 year	1 - 2 years	2 - 3 years	
Projects in Progress	-	-	> 3 years	29,92,855
Projects temporarily suspended	-	-	-	-

As per our Report of even date
For CHOWDARY & RAO
Chartered Accountants
FRN 000656S

M. SUNIL KUMAR
Partner
Membership No. 217061



For and Behalf of the Board
AJ PACKAGING LIMITED

Ajay Agarwal
Whole Time Director
DIN: 01030320

UDIN : 26217061VZYU106270

Date : 24/08/2026
Place : Hyderabad



Nitin Agarwal
Managing Director
DIN: 06381755

Chief Financial Officer
PAN: ALVPP6598G

Date : 24/08/2026
Place : Hyderabad

A J PACKAGING LIMITED
Notes forming part of the Financial Statements

Note-10
INVENTORIES

PARTICULARS	As at 31.03.2026	As at 31.03.2025
	In ₹	In ₹
(Valued at cost or net realisable value whichever is lower and certified by the management)		
Raw Materials	52,75,40,650	34,48,54,810
Work-in-Progress	27,15,55,099	24,97,82,475
Finished Goods	3,04,97,268	3,13,01,319
Stores	2,53,99,986	2,56,94,268
Scrap	19,58,656	21,17,688
Stock in Transit	68,52,826	15,21,485
	86,38,04,485	65,52,72,045

Note-11
Trade Receivables
(Unsecured and Considered good)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
	In ₹	In ₹
Due over six months	8,75,600	26,50,130
Others	15,35,19,353	15,13,41,774
	15,43,94,953	15,39,91,904

Balance as on 31-03-2026

Particulars	Outstanding for following periods from due date of payment				Total
	less than 6 m	6 m to 1 year	1 - 3 years	more than 3 years	
(i) Undisputed Trade Receivables - Considered Good	15,35,19,353	-	8,75,600	-	15,43,94,953
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-

Balance as on 31-03-2025

Particulars	Outstanding for following periods from due date of payment				Total
	less than 6 m	6 m to 1 year	1 - 3 years	more than 3 years	
(i) Undisputed Trade Receivables - Considered Good	15,13,41,774	-	26,50,130	-	15,39,91,904
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-

Note-12
Cash and Cash Equivalents

PARTICULARS	As at 31.03.2026	As at 31.03.2025
	In ₹	In ₹
Cash in Hand	11,49,279	9,41,073
Balances with banks	5,46,32,103	74,10,221
Balances with banks held as margin money/security deposits		
Maturity More than 1 year	-	-
Maturity Less than 1 year	2,45,59,510	2,96,25,403
	8,03,40,892	3,79,76,696



A J PACKAGING LIMITED

Notes forming part of the Financial Statements

Note-13**Short Term Loans and Advances**

(Unsecured considered good, recoverable in cash or in kind or for value to be received)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
	In ₹	In ₹
a. Advances - Employees	59,66,307	59,90,812
b. Advances - Government Departments	3,23,55,211	3,84,20,600
c. Advances - Suppliers	4,11,35,624	3,14,65,667
d. Other Current Assets	3,62,69,158	3,26,90,601
e. IPO Issue Expenses	72,21,661	17,55,599
	12,29,47,961	11,03,23,280

As per our Report of even date

For Chowdary & Rao
Chartered Accountants
FRN 000656S

CA Sunil Kumar Mandava
Partner
Membership No. 217061

UDIN : 26217061VZYU1O6270



Date : 24/08/2026
Place : Hyderabad

For and Behalf of the Board of Directors of
A J PACKAGING LIMITED

Nitin Agarwal
Managing Director
DIN: 06381755

Sneha Chary L
Company Secretary
M. No.: A62017

Date : 24/08/2026
Place : Hyderabad

Ajay Agarwal
Whole Time Director
DIN: 01030320

G. V. Pradeep
Chief Financial Officer
PAN: ALVPP6598G



A J PACKAGING LIMITED

Notes forming part of the Financial Statements

Note - 14**Revenue from Operations**

PARTICULARS	Period ended 31.03.2026	Period ended 31.03.2025
	In ₹	In ₹
Sales of Products and Services	2,23,03,05,580	1,93,44,69,049
Total Net Sales	2,23,03,05,580	1,93,44,69,049

Note - 15**Other Income**

PARTICULARS	Period ended 31.03.2026	Period ended 31.03.2025
	In ₹	In ₹
Other income	27,90,000	29,94,973.00
Interest Received	13,52,949	16,41,769.00
Profit on Sale of Fixed Assets	1,25,000	5,01,412
Forex Fluctuation Gain	23,68,165	-
	66,36,114	51,38,154.00

Note-16**RAW MATERIAL CONSUMED**

PARTICULARS	Period ended 31.03.2026	Period ended 31.03.2025
	In ₹	In ₹
Opening Stock	34,48,54,810	28,00,43,183
Purchases	1,53,14,56,148	1,38,09,04,898
	1,87,63,10,958	1,66,09,48,081
Closing stock	52,75,40,650	34,48,54,810
Total Consumption	1,34,87,70,308	1,31,60,93,270
Details of Raw Material Consumed		
Tinplate	1,11,09,40,846	1,07,40,68,956
Printing Inks	10,53,83,152	10,76,69,148
Aluminium Foils	2,61,45,330	3,17,84,307
Others	10,63,00,980	10,25,70,858
Total Consumption	1,34,87,70,308	1,31,60,93,270
Percentage of Imported and Indigeneous Raw Materials Consumed:		
	31.03.2026	31.03.2025
Imported (including Customs duty)	8.87% 11,96,37,416	8.56% 11,26,98,669
Indigeneous	91.13% 1,22,91,32,892	91.44% 1,20,33,94,601
	100% 1,34,87,70,308	100.00% 1,31,60,93,270

Note-17**Changes in Inventories**

PARTICULARS	Period ended 31.03.2026	Period ended 31.03.2025
	In ₹	In ₹
OPENING STOCKS		
Work-in-progress	24,97,82,475	23,86,59,971
Finished Goods	3,13,01,319	2,20,66,459
Scrap	21,17,688	20,97,700
	28,32,01,482	26,28,24,130
Closing Stocks		
Work-in-progress	27,15,55,099	24,97,82,475
Finished Goods	3,04,97,268	3,13,01,319
Scrap	19,58,656	21,17,688
Total	30,40,11,023	28,32,01,482
(Increase) / Decrease in stocks	(2,08,09,541)	(2,03,77,352)

Note-18**MANUFACTURING EXPENSES**

PARTICULARS	Period ended 31.03.2026	Period ended 31.03.2025
	In ₹	In ₹
Factory Rent	1,63,22,240	1,60,65,423
Insurance	27,65,662	20,34,597
Other Manufacturing expenses	13,04,944	18,78,352
Packing Material Consumed	2,98,94,255	2,74,86,434
Power & Fuel	5,76,15,204	6,01,62,712
Repairs to Machinery	1,25,33,837	90,80,403
Security charges	1,07,32,877	1,20,85,033
Stores Consumed	2,30,59,062	2,23,75,446
Total	15,42,28,082	15,11,68,400



A J PACKAGING LIMITED

Notes forming part of the Financial Statements

Note-19**Salaries & Benefits to Employees**

PARTICULARS	Period ended 31.03.2026	Period ended 31.03.2025
	In ₹	In ₹
Salaries & Wages	20,01,26,514	17,91,55,585
Director's Remuneration	60,00,000	48,00,000
Staff Welfare	30,04,645	33,42,836
Contributions to Funds	20,54,315	19,02,460
Gratuity	7,41,786	8,23,515
Total	21,19,27,260	19,00,24,396

Note-20**ADMINISTRATIVE & SELLING EXPENSES**

PARTICULARS	Period ended 31.03.2026	Period ended 31.03.2025
	In ₹	In ₹
Office Rent	-	4,50,000
Rates & Taxes	26,68,973	12,84,584
Printing & Stationery	10,22,582	10,03,480
Telephones	5,73,395	5,96,371
Travelling & Conveyance	1,02,61,071	1,25,04,685
Vehicle Maintenance	16,12,903	21,69,249
Legal & Professional	25,34,750	32,11,000
Key man Insurance	27,57,413	19,96,604
Director's Sitting Fee	3,45,000	8,60,000
Auditors' Remuneration	-	-
a. Audit fees	7,00,000	5,00,000
b. Tax Audit fees	1,00,000	1,00,000
c. Internal Audit Fees	6,00,000	6,00,000
Office Expenses	29,59,776	31,33,343
Other Expenses	2,74,897	4,17,751
Freight Outwards	6,42,20,310	4,96,74,184
Selling Expenses	33,73,695	89,86,506
Bad Debts written-off	8,87,941	-
CSR Expenditure (Refer Notes to Accounts - Note 12)	11,00,000	7,80,000
Total	9,59,92,705	8,82,67,757

Note-21**FINANCE EXPENSES**

PARTICULARS	Period ended 31.03.2026	Period ended 31.03.2025
	In ₹	In ₹
Interest on Term Loans	1,38,67,136	2,33,97,600
Interest on Working Capital Loans and Other Finance Costs	8,26,03,993	6,74,95,825
Total	9,64,71,129	9,08,93,424

For Chowdary & Rao
Chartered Accountants
FRN 000656S

CA Sunil Kumar Mandava
Partner
Membership No. 217061

UDIN : 26217061VZYUIO6270



Date : 24/08/2026
Place : Hyderabad

For and Behalf of the Board
A J PACKAGING LIMITED

Nitin Agarwal
Managing Director
DIN: 06381755

Sneha Chary L
Company Secretary
M. No.: A62017

Date : 24/08/2026
Place : Hyderabad

Ajay Agarwal
Whole Time Director
DIN: 01030320

G. Venkatesh
Chief Financial Officer
PAN: ALVPP6598G



A J PACKAGING LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2026.

22 Significant Accounting Policies.

A Nature of Operations

Company is engaged in the business of manufacturing Decorative metal tins finds application as packaging material. In the User Industries VIZ., Cosmetics, Oral care, Biscuits, Coffee powder, Coconut oil, Food & Beverages, Paints etc...

B Accounting Convention

a. The Financial statements are prepared under the historical cost convention and to comply in all material aspects with the applicable accounting principles in India and Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

C Use of Estimates

The preparation of the financial statements in conformity with India GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

D Fixed Assets

Tangible Fixed Assets are stated at cost net of accumulated depreciation. Expenditure during construction period including interest on borrowings for new major capital expenditure are capitalized till the erection and commencement of machinery production.

E Depreciation

Depreciation is provided on straight line method in accordance with the useful life prescribed under schedule II of the Companies Act 2013.

F Borrowing Cost

- a. Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
- b. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. That means cost of the funds borrowed for acquisition of qualifying fixed assets are capitalized till the date of commissioning.
- c. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. That means cost of the funds borrowed for acquisition of qualifying fixed assets are capitalized till the date of commissioning.
- d. All other Borrowing costs are considered as revenue expenditure in the period and charge off to profit and loss account.

G Inventories

1. Raw material are valued at landed cost
2. Work-in Progress is valued at cost.
3. Finished goods are valued at Cost or Market value whichever is lower.
4. Stores and Service Spares are valued at lower of Cost or Realizable value.
5. Scrap is valued at net realisable value.

H Trade Receivable:

Receivables are stated after making adequate provision for doubtful debts as on 31-03-2026

I Loans and Advances:

Loans and advances are stated after making adequate provision for doubtful Advances.

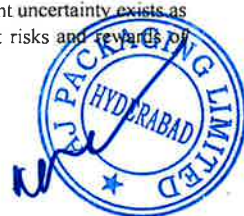
J Investments

Investments are stated at cost.

K Revenue Recognition

(i) Sale of Goods

a. Revenue from the operations is recognized on generally accepted accounting principles and when it is earned, no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable. Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.



A J PACKAGING LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2026.

b. The company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis. Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(ii) Sale of Investments

The capital Gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

(iii) Interest Income

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

L Provisions, Contingent Liabilities and Contingent Assets

a. A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

M Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

N Earning per Share

The basic and diluted Earnings Per Share is calculated by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding.

O Employee benefits

Contribution to defined schemes such as Provident Fund, ESI are charged as incurred on accrual basis.

P Foreign Exchange Transactions.

Foreign currency transactions are recorded at the rates prevailing on the date of transaction. The monetary assets and liabilities, if any, in foreign currencies are translated at the rates of exchange ruling on the Balance Sheet date or at the rates of exchange fixed under contractual arrangements.

Q Taxes on income

Provision for taxation for the year is based on tax liability computed in accordance with the relevant tax rates and tax laws as at the Balance Sheet date. Provision for deferred tax is made for all timing differences arising between taxable income and accounting income at the rates that have been enacted.

R Change in Accounting Policies

To fulfill statutory provisions of Companies Act 2013, Effective 01st April 2014, the Company has with retrospective effect changed its method of providing depreciation on fixed assets from the 'written down value' method to the 'straight line' method, as per the useful lives prescribed in Schedule II to the Companies Act, 2013. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.



A J PACKAGING LIMITED
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2026.
23 Notes to Accounts

	31.03.2026 (In ₹)	31.03.2025 (In ₹)
1 Estimated amount of contracts remaining to be executed on capital account and not provided	4,00,00,000	3,00,00,000
2 Contingent Liabilities:		
(a) Letters of Credit and Bank Guarantees		
Against Letter of Credit	2,33,76,000	
Against Bank Guarantees executed	7,50,000	7,50,000
(b) Disputed Liabilities not acknowledged as debt		
i) Disputed Demand with GST (GST Audit observations and Company not accepted the contention of the Department, Adjudication not yet started)	68,92,628	68,92,628
ii) Disputed Demand with TDS (Income Tax)		9,14,000
3 Expenditure in Foreign currency on account of:	31.03.2026	31.03.2025
a. Capital Goods	91,70,436	1,13,58,549
b. Raw Materials	11,08,82,597	11,07,88,687
c. Travel & Others	21,00,821	58,03,835
4 Value of Raw Materials, Printing, Packing, Stores and Others Consumed:		
a. Raw Material		
Imported (excl. Customs Duty)	11,08,82,597	11,07,88,687
Indigenous	1,22,91,32,892	1,20,33,94,601
b. Stores & Other Materials:		
Imported		
Indigenous	2,30,59,062	2,23,75,446
5 Earnings in Foreign exchange:		
Export of goods on FOB basis		

6 The Company has been granted **STAR EXPORT HOUSE STATUS** from DGFT. The Company has availed the following Advance Licences for import of RAW MATERIALS, against the Export Obligation for the supplies made to EOU Coffee companies.

Advance License No.	Status	Date	FOB Value
No. 0911003193	The Company has fulfilled the Export Obligation, and is in the process of obtaining Banker's Certificate and submission of application to DGFT for redemption.	17-06-2022	2,23,52,941

7 Provision is made for regular Income Tax as per provisions of Income Tax Act, 1961 and is adjusted against Income Tax paid.

- a. Deferred tax (liability) for the current year is recognised for Rs. 37.97 lacs and debited to profit & loss A/c in the current year.
- b. The breakup of the deferred tax liability as on 31.03.2026 is as under:
- | | |
|---|---------------|
| Deferred Tax Liability upto 31-03-2025 | ₹ 1,89,19,559 |
| Add: Deferred Tax Liability for 2025-26 | ₹ 37,86,190 |
| Total Liability as on 31.03.2026 | ₹ 2,27,05,749 |

8 Balances of Payables / Debtors and Loans & Advances as on 31-03-2026 are subject to confirmation. Trade Payables include Liability on account of Letter of Credit (LCs) and Purchase Bill Discounting (PBDs)

9 Segment Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Business Segments

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is manufacture and sale of Decorative Tins finds application as packaging material for user industries. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

10 Related party disclosures (As required under AS-18)
A) Transactions during the year

Name of the party	Relationship	Nature of Transaction	31.03.2026	31.03.2025
Shri. Ajay Agarwal	Key Managerial Personnel	Remuneration	12,00,000	6,00,000
Shri. Nitin Agarwal	Key Managerial Personnel	Remuneration	48,00,000	48,00,000
Smt. Ridhi Agarwal	Relative of Key Managerial Personnel	Salary	6,00,000	6,00,000
Smt. Ranjani Agarwal	Promoter and Relative of Key Managerial Personnel	Salary	6,00,000	6,00,000
		Rent	-	4,50,000
M/s. Asian Colour Cartons	Entities in which Key Management Personnel (KMP)/ Relative of KMP are interested	Rent	36,00,000	36,00,000
Harso Steels Private Limited	Entities in which Key Management Personnel (KMP)/ Relative of KMP are interested	Rent	39,21,750	37,35,000
AJ Cans Private Limited	Entities in which Key Management Personnel (KMP)/ Relative of KMP are interested.	Purchase	27,23,86,248	28,99,91,959
		Sales	26,54,90,852	24,89,08,082
		Rent	19,50,000	18,00,000

Amount in ₹



A J PACKAGING LIMITED
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2026.
B) Payables as at 31st March, 2026

Amount in ₹

Name of the party	Relationship	Nature of Transaction	31.03.2026	31-03-2025
AJ Cans Private Limited	Entities in which Key Management Personnel (KMP)/ Relative of KMP are interested	USL	-	7,00,00,000
AJ Cans Private Limited	Entities in which Key Management Personnel (KMP)/ Relative of KMP are interested	Purchases/ Sales	-	35,25,741
Shri. Ajay Agarwal	Key Managerial Personnel	Remuneration	8,92,580	3,04,356
Shri. Nitin Agarwal	Key Managerial Personnel	Remuneration/USL	1,70,00,088	2,81,67,200
Smt. Ridhi Agarwal	Relative of Key Managerial Personnel	Salary	-	8,773
Smt. Ranjani Agarwal	Promoter and Relative of Key Managerial Personnel	Salary, Rent	6,92,622	12,84,912
Harso Steels Private Limited	Entities in which Key Management Personnel (KMP)/ Relative of KMP are interested	Rent	14,76,617	13,74,553
M/s. Asian Colour Cartons	Entities in which Key Management Personnel (KMP)/ Relative of KMP are interested	Rent	6,03,034	-

C) Receivables as at 31st March, 2026

Amount in ₹

Name of the party	Relationship	Nature of Transaction	31.03.2026	31-03-2025
AJ Cans Private Limited	Entities in which Key Management Personnel (KMP)/ Relative of KMP are interested	Purchases/ Sales	1,74,19,977	-

11 Ratio analysis

 The following are the ratio analysis for the year ended 31st March 2026 and 31st March 2025

Particulars	Numerator / Denominator	31.03.2026	31-03-2025	Variance
Current Ratio (x)	Current Assets Current Liabilities	1.04	1.04	0.01%
Debt-Equity Ratio (x)	Long Term Debt Total Equity	0.30	0.44	-32.75%
Debt Service Coverage Ratio (x)	Earnings available for Debt service Interest + Principal Repayments	1.46	1.11	31.42%
Return on Equity Ratio (%)	Net profit after Tax Total Equity	103.70%	73.24%	41.58%
Inventory Turnover Ratio (x)	Cost of Materials consumed Average Inventory	1.78	2.15	-17.55%
Trade Receivables to Turnover Ratio (x)	Revenue from Operations Average Trade Receivables	14.46	14.90	-2.95%
Trade Payables to Turnover Ratio (x)	Purchases Average Trade Payable	4.74	5.56	-14.71%
Net Capital Turnover Ratio (x)	Revenue from Operations Net Working Capital	45.82	50.93	-10.02%
Net profit Ratio (%)	Net profit Revenue from Operations	3.61%	2.94%	22.80%
Return on Capital employed (%)	Net profit Capital employed	12.43%	8.99%	38.24%
Return on Investment (%)	Income generated from Investments Total Investments	10.00%	10.00%	0.00%

12 Details of CSR Expenditure

a Gross amount required to be spent by the company during the year is ₹ 10.54 Lakhs (as calculated below)

₹ in Lakhs

	2022-23	2023-24	2024-25
Net Profit (Profit Before Tax as per Section 198) for the last three financial years	325.89	526.69	728.98
Average Net Profit for last three financial years		527.19	
CSR Expenditure to be incurred in the Financial Year 2025-26 (2 % of the Average Net Profit)		10.54	

b Amount approved by the Board and spent by the company during the year is ₹ 11.00 Lakhs

Signatures to Schedules 1 to 23

 As per our Report attached
For CHOWDARY & RAO
 Chartered Accountants
 FRN 000656S

 CA Sunil Kumar Mandava
 Partner
 Membership No. 217061

UDIN : 26217061 VZYU106270

 Date : 24/08/2026
 Place : Hyderabad

 For and on behalf of the Board
 A J Packaging Limited

 Ajay Agarwal
 Whole-Time Director
 DIN: 01030320

 Sneha Chary L
 Company Secretary
 M. No.: A62017

 Date : 24/08/2026
 Place : Hyderabad

 Nitin Agarwal
 Managing Director
 DIN: 06381755

 G. Lakshmi
 Chief Financial Officer
 PAN: ALVPP6598G


Form No. MGT-11**Proxy form**

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

A J PACKAGING LIMITED

(CIN: U74999TG1995PLC020965)

Regd. Office: Plot No.-120 CIE, Gandhinagar, Balanagar, Hyderabad-500037

Tel: 04023086604

Email ID- accounts@ajpack.net

Name (s) of the Member (s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

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

1.	Name	
	Address	
	E-mail ID	
	Signature	or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 31st Annual General Meeting of the Company to be held on the 18th September 2026 at Plot No.-120 CIE, Gandhinagar, Balanagar, Hyderabad-500037 At 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1	Adoption of Financial Statements for the year ended 31 st March, 2026 along with the Report of Board of Directors and Auditors thereon
2	Re-appointment of Director retiring by rotation
3	To declare dividend @ 0.5 per share on Equity shares
4	To approve the remuneration of the cost auditors for the financial year ending march 31, 2027
5	To approve Related Party Transactions
6	To Re-appoint Mr. Nitin Agarwal as Managing Director of the company for further period of 5 years

Signed this _____ day of _____, 2026

Signature of the Shareholder:

Affix Rs. 1/-
Revenue
Stamp

Signature of the Proxy holder(s):

Note:

1. A proxy need not be a member.
2. The proxy form in order to be effective should be duly stamped, completed, signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting.

A J PACKAGING LIMITED

(CIN: U74999TG1995PLC020965)

Regd. Office: Plot No.-120 CIE, Gandhinagar, Balanagar, Hyderabad-500037

Tel: 04023086604

Email ID- accounts@ajpack.net

ATTENDANCE SLIP

**PLEASE BRING THIS ATTENDANCE SLIP DULY COMPLETED WITHOUT FAIL AND HAND IT
OVER AT THE ENTRANCE FOR OBTAINING AN ENTRY PASS**

I / We hereby record my / our presence at the 31st Annual General Meeting of **A J PACKAGING LIMITED** held at Plot No.-120 CIE, Gandhinagar, Balanagar, Hyderabad-500037 Telangana on Friday 18th September 2026 at 11.00 A.M.

Name of the Shareholder : _____

Folio No. : _____

Name of the proxy / representative, if any: _____

I certify that I am a registered Shareholder / Proxy for the Shareholder of the Company

Signature of the Shareholder / Proxy

Notes:

1. Attendance slip which is not complete in all respects shall not be accepted.
 2. Joint Shareholders may obtain additional attendance slip on request.
-

Route map of the registered office of the company

A J PACKAGING LIMITED

PLOT No.-120 CIE, Gandhinagar, Balanagar, Telangana, India, 500037

