



**perfectpac limited**

Regd. Off: 910, Chiranjiv Tower, 43-Nehru Place, New Delhi-110019  
CIN No. : L72100DL1972PLC005971 Tel: 011-2644 1015-18,  
website : www.perfectpac.com, e-mail: complianceofficer@perfectpac.com

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**May 17, 2023**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**Ref: Scrip Code 526435**

**Sub: Audited Financial Results for the quarter and financial year ended March 31, 2023**

Dear Sir,

Pursuant to the provisions of the Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 17, 2023 at 03:00 p.m. and concluded at 04:30 p.m., inter-alia, approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.



We enclose copies of the following:-

- (a) The Audited Financial Results for the quarter and financial year ended March 31, 2023;
- (b) Auditor's Report on the Financial Results; and
- (c) Declaration pursuant to Regulation 33 (3) (d) of the Listing Regulations.

This is for your information and records.

Yours faithfully,

For Perfectpac Limited

  
  
**Nidhi**  
Company Secretary

Encl: as above



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE BOARD OF DIRECTORS OF PERFECTPAC LIMITED**

#### **Report on the audit of the Annual Financial Results**

#### **Opinion**

We have audited the accompanying annual financial results of **PERFECTPAC LIMITED** (herein referred to as the "Company") for the year ended 31<sup>st</sup> March, 2023 (annual financial results), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2023.

#### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the annual audited financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we

have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability



to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 annual financial results, including the disclosures and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Other Matters**

The annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures upto the third quarter of the current financial year which were subject to limited review by us.

Place: New Delhi  
Dated: 17<sup>th</sup> May, 2023  
UDIN:23091309BGXHQC6038

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

**SAMIR VAID**  
Digitally signed by SAMIR  
VAID  
Date: 2023.05.17 16:03:05  
+05'30'  
**Samir Vaid**  
Partner  
Membership No. 091309

**STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

S. No.	Particulars	(Rs. In lakhs except EPS)				
		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	2,857.67	2,151.24	2,518.23	9,992.99	8,849.73
2	Other Income	8.44	1.25	19.49	11.15	23.18
3	Total Income (1 + 2)	2,866.11	2,152.49	2,537.72	10,004.14	8,872.91
	<b>Expenses</b>					
	a) Cost of Materials Consumed	1,896.65	1,537.36	1,821.41	7,065.94	6,610.74
	b) Changes in Inventories of Finished Goods and Work-in-Progress and Others	(3.20)	(1.86)	34.92	7.91	(9.59)
	c) Employees Benefits Expense	245.27	216.75	221.04	897.75	816.43
	d) Finance Costs	10.65	9.21	16.05	39.87	68.56
	e) Depreciation and Amortization Expense	53.91	53.44	59.68	211.65	227.68
	f) Other Expenses	479.98	296.44	306.11	1,415.26	1,000.14
4	Total Expenses	2,683.26	2,111.34	2,459.21	9,638.38	8,713.96
5	Profit Before Exceptional Items and Tax (3 - 4)	182.85	41.15	78.51	365.76	158.95
6	Exceptional Items	-	-	-	-	-
7	Profit Before Tax (5 - 6)	182.85	41.15	78.51	365.76	158.95
8	Tax Expenses					
	a) Current Tax (including Prior Period Tax Adjustment and net of MAT Credit Entitlement)	(45.34)	(10.93)	(8.38)	(102.81)	(27.40)
	b) Deferred Tax	15.66	0.86	(18.00)	20.25	(28.54)
9	Profit for the year (7 - 8)	153.17	31.08	52.13	283.20	103.01
10	Other Comprehensive Income (OCI)					
	i) Items that will not be reclassified to profit or loss	6.28	-	7.66	6.28	7.66
	ii) Income tax relating to items that will not be reclassified to profit or loss	(1.58)	-	(2.13)	(1.58)	(2.13)
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period / year (9 + 10)	157.87	31.08	57.66	287.90	108.54
12	Paid-up equity share capital (Face value of Rs. 2/- per share)	133.26	133.26	133.26	133.26	133.26
13	Other Equity	-	-	-	3,036.04	2,814.74
14	Earnings per share (EPS) (Face value of Rs. 2/- per share) Basic and Diluted *	2.30	0.47	0.78	4.25	1.55
		Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised

\*Restated pursuant to sub-division of Equity Shares at par value of Rs. 10/- each into Equity Shares of at par value Rs. 2/- each

**NOTES:**

1	The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 17, 2023. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
2	These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Operations of the Company relate to one segment i.e. "Packaging". As such there is only one reportable segment as per Ind AS 108 - "Operation Segments".
4	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.
5	The Board of Directors have recommended a dividend of Rs. 1/- (i.e. 50%) per Equity Share of the face value of Rs. 2/- per share for the year ended March 31, 2023 subject to approval of shareholders of the Company at the ensuing Annual General Meeting.
6	These Financial Results are available under Investors section of our website at <a href="http://www.perfectpac.com">www.perfectpac.com</a> and under Financial Results at corporate section of <a href="http://www.bseindia.com">www.bseindia.com</a> .

Place: New Delhi  
Date: 17.05.2023



For Perfectpac Limited

Sanjay Rajgarhia  
Managing Director



**PERFECTPAC LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

(Rs. In Lakhs)

	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	<b>Property, Plant, Equipment and Intangible Assets</b>		
	(a) Property, Plant and Equipment	1,495.29	1,507.00
	(b) Intangible Assets	3.30	4.56
	(c) Right-of-use assets	73.75	76.55
	(d) Capital Work-in-Progress	-	1.76
	(e) Financial Assets		
	(i) Other Financial Assets	36.22	35.88
	(f) Other Non-Current Assets	74.02	15.31
	<b>Total Non Current Assets</b>	<b>1,682.58</b>	<b>1,641.06</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	720.22	1,018.77
	(b) Financial Assets		
	(i) Trade Receivables	2,025.02	1,760.98
	(ii) Cash and Cash Equivalents	23.29	32.02
	(iii) Other Balances with Banks	22.39	21.46
	(c) Current Tax Assets (net)	-	6.73
	(d) Other Current Assets	53.80	70.59
	<b>Total Current Assets</b>	<b>2,844.72</b>	<b>2,910.55</b>
	<b>Total Assets</b>	<b>4,527.30</b>	<b>4,551.61</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	133.26	133.26
	(b) Other Equity	3,036.04	2,814.74
	<b>Total Equity</b>	<b>3,169.30</b>	<b>2,948.00</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	1.03	3.27
	(ii) Borrowings	92.97	155.43
	(iii) Other Financial Liabilities	4.55	8.13
	(b) Deferred Tax Liabilities (net)	99.23	119.26
	(c) Other Non Current Liabilities	5.36	3.76
	<b>Total Non Current Liabilities</b>	<b>203.14</b>	<b>289.85</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	2.24	1.92
	(ii) Borrowings	214.92	563.22
	(iii) Trade Payables		
	-Total outstanding dues of Micro Enterprises and Small Enterprises	33.18	24.62
	-Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	723.43	609.29
	(iv) Other Financial Liabilities	79.17	62.23
	(b) Provisions	7.67	0.12
	(c) Current Tax Liability (Net)	10.07	-
	(d) Other Current Liabilities	84.18	52.36
	<b>Total Current Liabilities</b>	<b>1,154.86</b>	<b>1,313.76</b>
	<b>Total Equity and Liabilities</b>	<b>4,527.30</b>	<b>4,551.61</b>



May -



**PERFECTPAC LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

		(Rupees in Lakhs)	
	Particulars	Year Ended	Year Ended
		31.03.2023	31.03.2022
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax Exceptional & Extraordinary items	365.76	158.95
	Add Exceptional items	-	-
	Adjustments for:		
	Other Comprehensive Income	4.70	5.53
	Depreciation	211.65	227.68
	(Profit)/loss on sale of fixed Assets & Assets Discarded (Net)	(6.47)	(1.91)
	Interest Paid	39.87	68.56
	Interest received	(1.99)	(2.32)
	<b>Operating Profit before working capital changes</b>	<b>613.52</b>	<b>456.49</b>
	Adjustments for:		
	Trade and Other Receivables	(296.52)	(19.15)
	Inventories	298.55	92.18
	Trade Payable and Other Liabilities	161.64	88.00
	<b>Cash Generated from Operations</b>	<b>777.19</b>	<b>617.52</b>
	Direct Taxes Paid (including deferred tax)	(82.56)	(55.94)
	<b>Cash Flow before extraordinary items</b>	<b>694.63</b>	<b>561.58</b>
	Extraordinary Items	-	-
	<b>Net Cash from Operating Activities</b>	<b>694.63</b>	<b>561.58</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets, Including capital work in progress	(271.80)	(255.17)
	Purchase of Investments	-	-
	Sale of Fixed Assets	81.10	19.60
	Interest received	1.99	2.32
	<b>Net Cash used in Investing Activities</b>	<b>(188.71)</b>	<b>(233.25)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayments of Long Term Borrowings	(143.72)	(106.17)
	Net proceeds of Long Term Borrowings	77.50	-
	Net proceeds of Short Term Borrowings	(344.54)	(157.75)
	Dividend & Dividend Tax Paid	(66.60)	-
	Payment of Lease Liability	(1.92)	(1.67)
	Interest Paid	(39.87)	(68.56)
	<b>Net Cash from Financing Activities</b>	<b>(519.15)</b>	<b>(334.15)</b>
	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(13.23)</b>	<b>(5.82)</b>
	Cash and Cash Equivalents as at 1st April, Opening Balance	53.48	59.30
	Cash and Cash Equivalents as at 31st March, Closing Balance	<b>40.25</b>	<b>53.48</b>
	Note: Figures in brackets represent outflow.		

*Handwritten signature*





**perfectpac limited**

Regd. Off: 910, Chiranjiv Tower, 43-Nehru Place, New Delhi-110019  
CIN No. : L72100DL1972PLC005971 Tel: 011-2644 1015-18,  
website : www.perfectpac.com, e-mail: complianceofficer@perfectpac.com

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May 17, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**Ref: Scrip Code 526435**

**Sub: Declaration pursuant to the Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir,

In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, M/s VSSA & Associates, Chartered Accountants (Firm Registration No.: 012421N) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Yours faithfully,

For Perfectpac Limited

**Sanjay Rajgarhia**  
Managing Director

