



**AARC**

Action Alliance for Recycling  
Beverage Cartons

# Annual Report

**2022-2023**



**5th Edition**

# MESSAGE FROM CHAIRMAN

**Dear Colleagues and Partners,**

As we step into the promising new year, I am filled with excitement for the opportunities and challenges that lie ahead. AARC had been ably guided by Ashutosh Manohar in the past three and a half years which saw a unified approach by industry for sustainability, EPR and engagement with government. It is both an honor and matter of excitement for me to carry forward his legacy and ensure our industry thrives amidst the evolving business scenario.

The year 2022-2023 was a turning point for the Beverage Carton industry, witnessing significant developments in plastic waste management regulations and Extended Producer Responsibility. The introduction of the Plastic Waste Management (Amendment) Rules 2022 marked a profound shift towards greener and more responsible plastic waste management. As stakeholders in the beverage carton industry, we wholeheartedly embrace these rules and recognize the crucial role we play in this transformative journey. Our collective effort is essential to ensure their effective implementation.

Gearing up for 100% Extended Producer Responsibility (EPR) is a monumental challenge that requires a united effort from all of us. With the EPR platform in place, our advocacy with government stakeholders focused on communicating the industry's efforts to minimize litter, raise awareness about the recyclability of Used Beverage Cartons (UBC), streamline functional credit mechanisms, ensure safe and smooth data upload (invoices), and address other issues concerning the industry as a whole.

Together, let us optimize our EPR practices, from collection to recycling, and set new benchmarks in waste management. Through innovation, collaboration, and continuous improvement, we can pave the way for a circular economy and alleviate the burden on our environment.

There is an increased opportunity to drive consumer awareness and education about the importance of recycling and responsible consumption. As an alliance, we have leveraged our collective influence to promote eco-friendly choices and empower consumers to be active participants in the sustainability movement and will continue to do so.

In the coming years, collaboration will be key to driving progress and addressing various issues that affect our industry. As we embark on this transformative year, I extend my deepest gratitude to each member for their unwavering commitment and support. Their passion and dedication to creating a sustainable future are fuel to our progress.

In 2023, let us embrace the future with open hearts and minds, united in our mission to champion plastic waste management, drive 100% Extended Producer Responsibility, and collaborate for a greener world. Our collective efforts can bring about a lasting impact and inspire others to join us in this crucial journey.



**Cassio Simoes**  
Managing Director, South Asia Markets,  
Tetra Pak India Pvt Ltd

~Cassio Simoes

# MESSAGE FROM VICE-CHAIRMAN

## Dear Members

I am pleased to share with you the significant progress that AARC made in FY 22-23 through our advocacy efforts with the government, under the motivating leadership of Mr. Asutosh Manohar. Together, we have accomplished many milestones, fostering strong and productive relationships with the Ministry of Environment, Forest and Climate Change (MoEFCC), the Central Pollution Control Board (CPCB) and state authorities. These achievements stand as a testament to the dedication and vision that Mr. Manohar brought to his role as our chairman. During his tenure, Ashutosh Manohar has proven himself to be a thoughtful and inspiring leader. He skillfully guided the alliance through one of the industry's toughest phases, particularly concerning the implementation of PWM and EPR rules. It has been an honor to work with him and witness the growth and success of AARC.

I have had a long and fruitful association with Ashutosh which covers more than three decades. While it is difficult to bid farewell to Mr. Manohar as he vacates the chairman seat, we embrace the future with confidence and optimism. We warmly welcome Mr. Cassio Simoes as the new chairman of AARC. With his expertise and leadership, we are certain that our alliance will continue to thrive and make a positive impact.

In the past year, our open communication and meaningful engagements positioned AARC as a trusted partner in addressing environmental concerns and promoting sustainable practices in plastic waste management.

By engaging with regulatory bodies during its development, AARC played an essential role in refining the platform to meet industry needs, focusing on accountability, traceability, and compliance reporting and continuously working towards smoothing the process. Seeking clarity on EPR guidelines, we engaged with MoEFCC on a priority basis to address industry inquiries and concerns. Our proactive approach extended to engaging with the Department for Promotion of Industry and Internal Trade (DPIIT), FSSAI, Ministry of Food Processing Industries to express industry concerns about MoEFCC's notifications on PWM and straw bans etc. The subsequent meeting with DPIIT's Joint Secretary led to multi stakeholder discussions on challenges for promoting sustainable packaging solutions.

AARC's advocacy efforts were not limited to central regulatory bodies; we engaged with several State Pollution Control Boards (SPCBs) as well. Meetings with the Excise Commissioner of Uttar Pradesh ensured the use of Beverage Cartons as a packaging medium for alcoholic beverages in the state, contributing to stronger collaborations and raising awareness of its environmental benefits.

We will continue focusing on industry issues with a proactive approach and would ensure that our collaborative efforts not only bring a unified progress but a win to all the stakeholders. With unwavering support, I look forward to another year of impactful advocacy, achieving 100% targets and progress for our industry towards more sustainable waste management practices.



**Cdr Amitabha Ray**  
Managing Director,  
Schreiber Dynamix Dairies Ltd

~Cdr Amitabha Ray

# MESSAGE FROM CEO

## Dear Members



**Dr. Praveen Aggarwal**  
Founder & Director,  
Consocia Advisory

I begin by expressing my heartfelt appreciation to Mr. Asutosh Manohar for his exceptional leadership during the past three years at the helm of AARC. His guidance and vision have been invaluable, steering the alliance with a level of expertise and dedication that only he possesses. As we bid farewell to Asutosh, I am pleased that the transition of chairmanship has been seamless. It is with great pleasure that we welcome Mr. Cassio Simoes to this vital role. Mr. Cassio brings with him substantial experience in the realm of sustainability, which resonates with AARC's core values and mission.

As we embark on this promising journey, I am enthusiastic for the opportunities that lie ahead. In the past year, we have made significant strides in enhancing advocacy as well as collaborative efforts for mass awareness, which were instrumental in advocating for pertinent industry issues and engaging with regulatory authorities.

The recognition of our advocacy impact was evident when AARC received invitations from CPCB to the prestigious event, 'Launch of Prakriti and Green Initiatives on Plastic' in April 2022. This event provided a platform to showcase our commitment to environmental responsibility and foster further collaboration with CPCB and MoEFCC on crucial initiatives.

Collaboration is the cornerstone of our success, and this year, we placed even greater emphasis on forging partnerships within the industry. By pooling our expertise, resources, and ideas, we can collectively address challenges, drive innovation, and develop sustainable solutions. We will actively engage with stakeholders, including government bodies, Waste Management Agencies (WMAs), recyclers, and other organizations to foster a collaborative ecosystem that benefits all.

AARC secretariat through research, stakeholder engagement and listening to the members and brands was able to identify well in advance the challenges and the issues that the industry could face in the short term as well as mid term. This proactive approach ensured that collectively we are ahead of the curve, we were able to anticipate the challenges and in fact started advocacy well before any of these challenges could have impacted our business. The challenges highlighted were as below :

- Establish recyclability of BC in the regulatory space, as well as knowledge space
- Define and identify correct mechanism for recycling of compostable straws
- Proactive Engagement to avoid any future issue with business continuity due to wrapper thickness of straws
- Lead the Credit mechanism discussion with Government

Expanding our membership base is crucial to bolstering our impact and influence. In 2022-23, we had put in efforts to conduct a membership drive and welcome like-minded organizations and stakeholders into our alliance. We believe that by increasing our collective strength, we can amplify our advocacy efforts and drive positive change on a larger scale.

I extend my sincere gratitude to all members for their unwavering support and dedication. Your commitment has been instrumental in elevating AARC to its current position of recognition and influence. Together, we have navigated challenges, achieved milestones, and demonstrated the potential of our industry to drive sustainability. In the spirit of progress and unity, let us together collaborate to make 2023-24 a transformative year for the Beverage Carton industry. Our collective efforts will pave the way for a greener, more responsible future, leaving a lasting positive impact on the environment and society.

~Dr. Praveen Aggarwal

# AARC MEMBERS

As on 31st March.2023

Sl.	Name of the Members	Category
1.	Tetra Pak India Private Limited	Founding Member
2.	Schreiber Dynamix Dairies Private Limited	Founding Member
3.	Consocia Advisory Private Limited	Honorary Member
4.	John Distilleries Private Limited	Founding Member
5.	United Spirits Limited	Founding Member
6.	Halewood Laboratories Private Limited	Founding Member
7.	Radico Khaitan Limited	Founding Member
8.	Karnataka Milk Federation	Founding Member
9.	Dabur India Limited	Founding Member
10.	CavinKare Private Limited	Associate Member
11.	Parle Agro Private Limited	Subscriber Member
12.	Coca- Cola India Private Limited	Subscriber Member
13.	SIG Combibloc India Private Limited	Associate Member
14.	Johnson & Johnson Private Limited*	Associate Member
15.	Varun Beverages Limited	Subscriber Member

\*Note- Recently demerged and renamed as Kenvue

## THE MANAGING COMMITTEE

As on 31st March.2023

SI	Name of Members	Representative
1	Tetra Pak India Private Limited	*Mr. Ashutosh Manohar
2	Schreiber Dynamix Dairies Private Limited	Cdr Amitabha Ray
3	Karnataka Milk Federation	Mr. Satish Kumar
4	Dabur India Limited	Mr. Rahul Awasthi
5	Coca-Cola India Private Limited	Mr. Rohan Mishra
6	Parle Agro Pvt. Ltd.	Mr. Ashish Agarwal
7	John Distilleries Pvt. Ltd.	Mr. Ganesh Narayanswami

\*Note- Mr. Cassio Simoes replaced Mr. Ashutosh Manohar as the Authorized Representative of Tetra Pak India Pvt. Ltd. w.e.f. 16th June, 2023

## DETAILS OF MEETINGS HELD DURING THE YEAR\*

SI	Meetings	Date
1	Managing Committee Meeting	June 07, 2022
2	Managing Committee Meeting	September 12, 2022
3	Annual General Meeting	September 29, 2022
4	Managing Committee Meeting	December 21, 2022
5	Special General Meeting	January 31, 2023
6	Managing Committee Meeting	March 30, 2023

\*Note-Besides these statutory/compliance meetings, over fifteen meetings related to specific issues, regulations and advocacy matters were held.

# AWARENESS

## For sustainable & more effective waste management at all levels

Action Alliance for Recycling Beverage Cartons is committed to promoting awareness about the importance of recycling beverage cartons and advocating for sustainable waste management practices. In line with our mission, we launched a series of impactful initiatives during the reporting period to raise awareness among individuals, communities, relevant government departments and key stakeholders.

### ▶ Webinars on Recycling and Sustainability:

As part of our comprehensive awareness strategy, we organized a series of engaging webinars on recycling and sustainability. These webinars brought together experts, industry leaders, and community members to discuss the benefits of recycling beverage cartons and the environmental impact of proper waste management. Through these educational sessions, we aimed to empower participants with knowledge and encourage them to actively participate in recycling efforts. In the year 2022-2023, AARC organized three significant webinars :

- ✓ **The first webinar** was in collaboration with 3RWASTE Foundation, UNCRD Japan, Urbanupdate, and All India Institute of Local Self-Government on **6th June 2022**. It focused on the theme of "Recycling Beverage Cartons and Plastic Packaging in the Circular Economy." The webinar served as a platform to address the crucial issues and opportunities in recycling beverage cartons and plastic packaging.

A diverse range of industry stakeholders, waste management partners, and esteemed academicians, including Mr. Gyan Prakash Misra (Senior Advisor, Waste Management, Mosaic Advanced Solutions), Prof. Sadhan K Ghosh (President, ISWMAW), Mr. SN Umakanth (Chief Manager, WOW program, ITC), Ms. Paramita Datta Dey (Head Waste Unit, NIUA), Mr. Sanjiv Kumar (Head, Re Sustainability), and Mr. Choudhury Rudra Charan Mohanty (Environment Programme Coordinator, UNCRD-DSDG/UNDESA), participated in the webinar, sharing their valuable insights.

Key takeaways from the webinar emphasized the significance of reusing and recycling beverage cartons as part of a transition from a linear to a circular economy, as represented by the EPCD2 model. Participants recognized the potential of beverage cartons as resource-efficient and recyclable packaging. Moreover, the webinar shed light on affordable solutions and highlighted the effectiveness of beverage cartons in the food and beverage industry. Overall, the webinar was instrumental in spreading awareness and knowledge on the crucial role of beverage carton recycling within the broader context of sustainable waste management practices.

- ✓ **The second webinar**, held on **22nd August 2023**, centered around the theme of "Plastic Credit Model." AARC collaborated with UNCRD Japan, 3RWASTE Foundation, and All India Institute of Local Self-Government to delve into the creation of a robust credit mechanism for plastic in India, promoting the principles of a circular economy. The session featured the valuable insights and contributions of esteemed professionals in the field. The distinguished panel included Mr. CRC Mohanty (Environment Program Coordinator, UNCRD), Dr. Praveen Aggarwal (CEO, Action Alliance for Recycling Beverage Cartons), Ms. Sahithi Snigdha (Director, Waste Ventures India), Mr. Kamal Raj (Director, Impact Project Repurpose), Ms. Komal Sinha (Director, Plastic and Sustainable Development Policy and Markets, Verra), Mr. Amit Jain (Managing Director, IRG System, South Asia Pvt. Ltd.), Mr. Mangesh Gupte (Chief Operating Officer, AARC), Dr. Suneel Pandey (Senior Fellow and Director, Environment & Waste Management Division, TERI), Dr. Nik Supatranij (Program Manager, Second Life, Bangkok) (TBC), and Mr. Aniket (Shakti Plastics).



Snippet from the Webinar

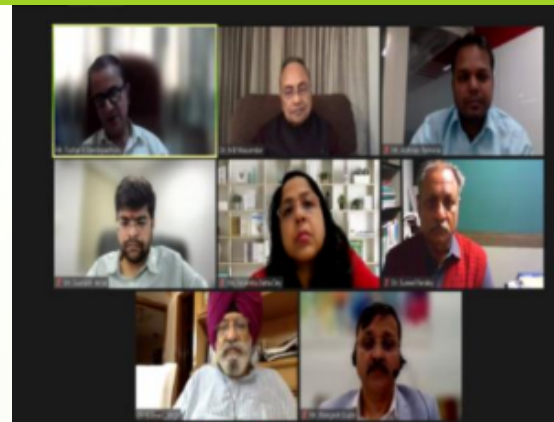
Throughout the session, the experts representing various facets of the waste management eco-system discussed the way forward for the obligation/plastic credit system. The webinar underscored the importance of an early and effective plastic credit system as a key driver in accelerating India's plastic waste management efforts. By incorporating diverse perspectives and expertise, the webinar served as a significant milestone in shaping a sustainable plastic waste management strategy for the country.

✓ **The third webinar**, held on **23rd November 2022**, revolved around the theme "Redefining Multi-Layer Packaging Plastic Waste (Category III)." AARC collaborated with UNCRD Japan, 3RWaste Foundation, and the International Academy of Environmental Sanitation and Public Health to address the critical topic of recyclability in multi-layer packaging plastic waste and optimizing the value chain for maximum environmental benefits.

The webinar garnered substantial media attention and featured a panel of esteemed experts from various fields, including environment, sustainability, waste management, recycling, and the circular economy. The panelists included Dr. Kulwant Singh (CEO, 3R Waste Foundation), Dr. N B Mazumdar (Chairman, International Academy of Environmental Sanitation & Public Health), Dr. Suneel Pandey (Senior Fellow & Director, Environment & Waste Mgt. Division, TERI), Mr. Tushar K. Bandhopadhyay (Technical Director, Indian Centre for Plastics in the Environment), Ms. Sahithi Snigdha (Director, Waste Ventures India), Mr. Ashish Jain (Director, IPCA), Mr. Abhinav Ramaria (Head, Programs & Operations, Aspire Labs), Ms. Paramita Datta Dey (Head, Waste Unit, NIUA), Mr. Saurabh Jindal (Trashcon), and Dr. Praveen Aggarwal (CEO, Action Alliance for Recycling Beverage Cartons).



Snippets from the Webinar



The webinar's panel discussed critical elements of Extended Producer Responsibility (EPR) regarding Multi-Layered Packaging. They stressed assessing recyclability, promoting circular practices in EPR, and refining category classifications for diverse materials. Separate material identification was recommended to bolster collection systems and tech solutions. The recyclability of paper-based beverage cartons, compared to other MLPs, was highlighted. A plastic credits system for incentivizing recyclable material collection within the EPR framework was proposed. Enhanced EPR policies supporting circular economy solutions were deemed vital, redirecting resources from end-of-life processing. COP27 and UNEP discussions reinforced the need for better MLP recycling. Collaborative stakeholder consultations and cross-learning from regional policies were advocated for a sustainable future.

## ▶ Participated in 7th edition of International Conference on 'Waste to Worth':



AARC Team at the Event

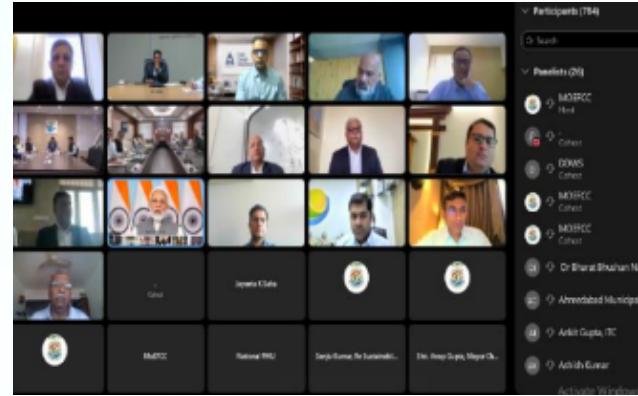
In our efforts to engage with all the stakeholders of the ecosystem, AARC had the privilege of participating in the 7th International Conference on Waste to Worth, held in New Delhi on November 30th, 2022. Under the overarching theme of 'Moving Towards a Circular Economy Through Innovative 3R Approaches,' the conference provided a vital platform for AARC to showcase our commitment to advancing sustainable waste management practices in India. Supported by the Ministry of Environment & Forest & Climate Change, Govt. of India, the conference featured a series of engaging discussions, bringing together industry leaders and government experts.

Topics ranged from plastic & packaging waste management to e-waste recycling, market sustainability of Refuse-Derived Fuel (RDF), and innovative waste management solutions. Notably, the conference underscored the pivotal role of effective waste management in improving public health, environmental preservation, job creation, and the creation of new products. This aligns seamlessly with AARC's mission and vision, contributing to our ongoing efforts to foster a 'Swachh, Swasth, Sashakt, Sampann, and Atmanirbhar Bharat' - a cleaner, healthier, empowered, prosperous, and self-reliant India.



## AARC's participation on 'Waste to Wealth' session organized by MoEFCC, MoHUA:

In February, AARC actively participated in the 'Waste to Wealth' session jointly organized by the Ministry of Environment, Forest and Climate Change (MoEFCC) and the Ministry of Housing and Urban Affairs (MoHUA). This session was part of a post-budget webinar focused on urban development and planning, featuring breakout sessions to discuss actionable plans. Ms. Leena Nandan, Secretary of MoEFCC, emphasized the market-based mechanism for managing dry waste and stressed the importance of material recovery facilities. She urged participants to focus on sustainable dry waste management and strengthening extended producer responsibility (EPR) initiatives. The session's outcomes were presented to the Honorable Union Cabinet Minister by relevant ministries. AARC's active involvement demonstrates its commitment to waste management and collaboration with the government for sustainable practices.

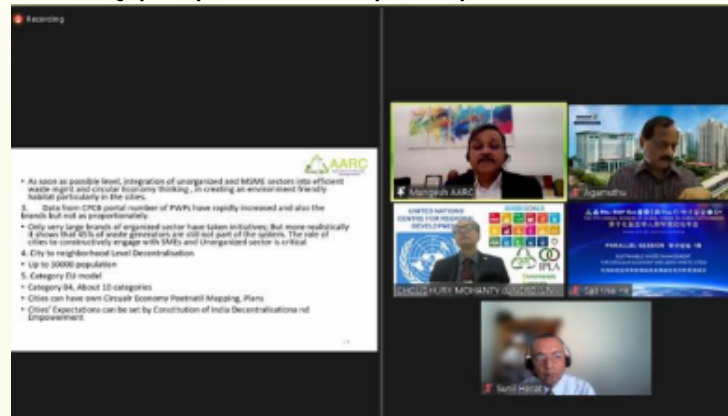


Snippets from the Meeting

## AARC Participation in Global Forum on Human Settlements & Sustainable Cities :

AARC had the privilege of being invited to speak at the 17th Annual Session of the Global Forum on Human Settlements & Sustainable Cities (GFHS 2022), co-organized by UNCTAD, UNCRD, IUCN, and Stockholm Environment Institute (SEI) on December 16th, 2022. The focus of this prestigious event was on pertinent policy issues related to the global audience under the theme of "Circular economy towards achieving smart, resilient, and sustainable cities."

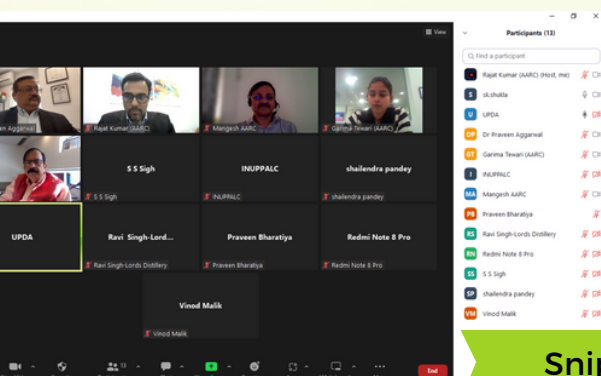
During the session, AARC proudly shared its invaluable experience of the collective efforts made by our members, which have significantly contributed to the advancement of the circular economy. We highlighted the various policies, practices, endeavors, and emerging trends that have played a pivotal role in enabling the Beverage Carton value chains within cities to become a compelling case example in the context of circular economy perspectives. Our participation in GFHS 2022 allowed us to showcase the positive impact of our



advocacy and initiatives, demonstrating how the beverage carton industry has been leading the way towards sustainability. We remain committed to fostering circular practices and playing an active role in shaping smart, resilient, and sustainable cities for a better future.

AARC Team at the Event

## Awareness Session with Uttar Pradesh Distilleries Association :



AARC conducted a virtual session with UP Distilleries Association (UPDA) on 7th Feb'23. The session was attended by all the major Alco-Bev players of UP.

This engagement has helped in not only expanding the message of UBCs for the packaging of Alco-Bev in the state of UP but also firmly establishing UBCs as a preferred medium of packaging.

Snippet from the Meeting

## Radio Campaign:

AARC launched a National Radio Campaign on World Water Day, March 22, 2022, and continued it until World Earth Day, April 22, 2022. This campaign, carried out in partnership with the HT radio team and broadcast on popular radio stations like My FM, Radio One, and Fever FM. We had a clear objective to bolster mass awareness about effective waste management, with a specific focus on waste segregation and consumer education.

The selection of cities for this campaign was meticulous based on factors such as listenership, consumption patterns, waste generation rates and aiming to cover all geographic zones of the country. The chosen cities included Surat, Kolkata, Lucknow, Jaipur, Agra, Hyderabad, Bhopal, Indore, Raipur, Bengaluru, Allahabad, Jalandhar, Amritsar, Bilaspur, and Ahmedabad.

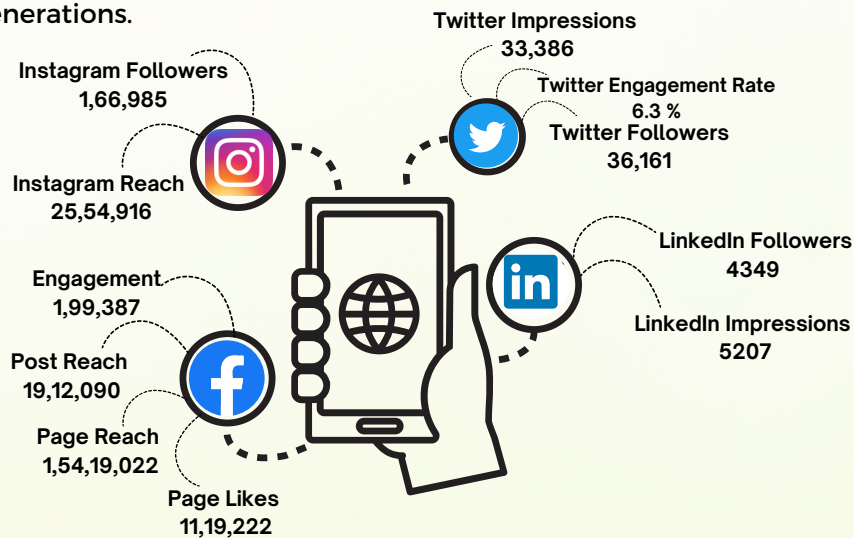
In just 30 days, this campaign successfully reached a staggering **17.5 million listeners** cumulatively. The campaign's core message revolved around advocating for the correct segregation and disposal of waste, encouraging collective efforts in waste management, and placing a specific emphasis on Beverage Cartons. It also featured valuable insights from stakeholders across the entire value chain, as captured through radio bytes.

## Social Media Campaign: for enhancing & protecting the category

Recognizing the power of digital platforms in reaching a wide audience, we launched a dynamic social media campaign. Leveraging various social media channels, we shared compelling content, interactive posts, and inspiring stories to engage and educate individuals about the importance of recycling beverage cartons. By leveraging the reach and accessibility of social media, we aimed to create a movement and encourage individuals to take concrete actions in their daily lives to contribute to a greener future.

Throughout the reporting period, AARC has maintained a strong presence on social media platforms, reaching a growing audience. Throughout, AARC continued to create awareness about the positive aspects of beverage cartons. The social media handles have been steadily approaching their annual goals, consistently reaching a wider audience and increasing engagement rates.

Through these awareness initiatives, we sought to instill a sense of responsibility and inspire behavioral change among individuals and communities. By spreading the message of recycling and promoting sustainable practices, we aimed to make a significant impact in reducing waste and preserving our environment for future generations.



# ADVOCACY

## Towards enabling a robust & practicable policy framework

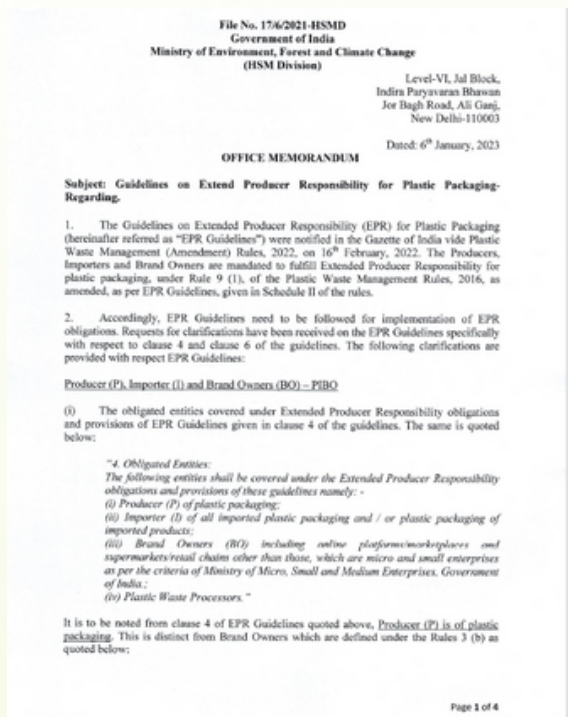
AARC's continuous and persistent efforts in advocating pertinent industry issues with the government have resulted in a strong and productive rapport with the Central Pollution Control Board (CPCB) and the Ministry of Environment, Forest and Climate Change (MoEFCC). Through open communication and meaningful engagements, AARC has successfully established itself as a trusted partner in addressing environmental concerns and promoting sustainable practices related to plastic waste management within the industry.

Along with working for the issues, AARC management has been able to become the torchbearers of presenting industry concerns to the government stakeholders which has resulted in creating a positive image of AARC as an alliance. This positive relationship was exemplified when AARC received invitations from CPCB and MoEFCC to their prestigious event, 'Launch of Prakriti and Green Initiatives on Plastic' in April 2022. AARC team was specially invited by Shri Tanmay Kumar (Chairman, CPCB) which shows the importance of AARC as an industry alliance and its significant contribution. During the launch event AARC met Sh. Bhupendra Yadav and other senior officials including Ms. Leena Nandan (Secretary, MoEFCC) and Mr. NP Gangwar (Add. Secretary, MoEFCC). The event provided an opportunity for AARC to showcase our commitment to environmental responsibility and foster further collaboration with CPCB and MoEFCC on key initiatives.

The major advocacy efforts streamlined by AARC in the FY 2022-23 are further discussed in the following sub-sections:

### EPR Portal for Waste Management

By actively engaging with regulatory bodies during the development of the EPR portal, AARC played an integral role in addressing industry-specific challenges and advocated to refine the platform to meet the practical needs of the industry. The portal's focus on accountability, traceability, and compliance reporting aligns with AARC's commitment to responsible packaging practices and environmentally sustainable solutions. As a proactive industry advocate, AARC actively participated in the launch of the landmark Extended Producer Responsibility (EPR) portal for Plastic Packaging. Recognizing the significance of EPR in waste management and environmental protection, AARC educated its members as well as the industry about the platform to ensure greater accountability and transparency. This ensured the successful participation of industry in the government's initiative of creating an EPR platform.



### Clarification of EPR Guidelines

AARC demonstrated its proactive approach by seeking clarifications on the Extended Producer Responsibility (EPR) guidelines, dated February 2022. Understanding that clarity is essential for effective implementation, AARC engaged with MoEFCC & CPCB to address industry inquiries and concerns related to specific clauses.

As a result of these engagements, MoEFCC issued a critical Office Memorandum in January 2023, providing clear definitions and exemptions related to EPR obligations for plastic packaging producers (P) and micro/small brand owners. The memorandum also outlined the responsibilities of the Central Pollution Control Board (CPCB) in disseminating these clarifications to State Pollution Control Boards (SPCBs) and Pollution Control Committees (PCCs). This clarification has brought greater clarity and compliance efficiency to the industry.

### Guidelines on EPR by MoEFCC

## Engaging with DPIIT

In the pursuit of fostering a favorable business environment for the beverage carton industry, AARC engaged in a constructive dialogue with the Department for Promotion of Industry and Internal Trade (DPIIT). AARC's interaction commenced with a pivotal meeting on May 26, 2022, wherein team had the privilege of meeting with Ms. Manmeet Nanda, Joint Secretary of DPIIT. During this session, AARC requested for support to streamline operations within the beverage carton sector and reiterated industry concerns about the direct implications of MoEFCC's notification. The engagement yielded positive outcomes as DPIIT expressed its endorsement of industry's cause and pledged to initiate correspondence with pertinent stakeholders. This collaboration led to the expeditious exchange of essential data and information from DPIIT, a step that laid the foundation for AARC's subsequent endeavors.

In a remarkable turn of events, following the productive interaction with DPIIT, a momentous virtual assembly was convened on June 15, 2022. Chaired by Smt. Manmeet Nanda, this meeting saw the participation of representatives from the Ministry of Environment, Forest and Climate Change (MOEFCC) and the Ministry of Food Processing Industries (MOFPI).

AARC expressed our unwavering commitment to collaborating with the Government of India in fortifying the beverage cartons industry's Extended Producer Responsibility (EPR) initiatives. At this forum, AARC delineated the concerted efforts invested by AARC's members, underscored the tangible challenges faced, and the industry's resolute dedication to supporting the government's objectives. AARC took the opportunity to highlight ongoing dialogues with numerous Micro, Small and Medium Enterprises (MSMEs) and prominent global manufacturers whom AARC has actively engaged to transition towards sustainable alternatives. Specifically, team detailed industry's collaborative efforts to augment manufacturing capacities within India for viable alternatives to plastic straws, encompassing both paper and compostable plastic variants. The comprehensive dialogue with DPIIT and subsequent multi-stakeholder interaction underscore alliance's unwavering dedication to industry sustainability and the proactive role in fostering responsible practices.



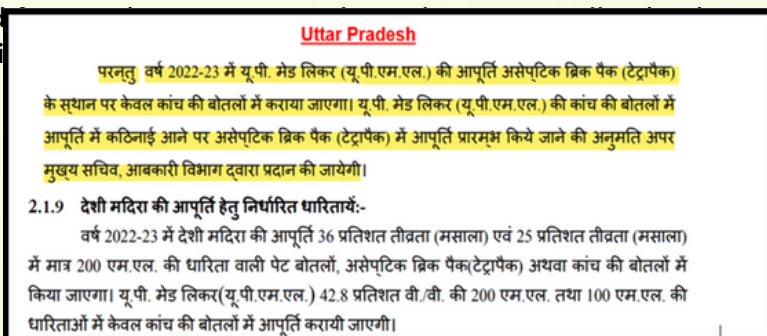
## Inclusion of Beverage cartons in the excise policy of UP

AARC's advocacy efforts extends beyond central regulatory bodies as it actively engaged with other stakeholders, including State Pollution Control Boards (SPCBs). Recognizing the role of government agencies in shaping local policies, AARC organized meetings with the Excise Commissioner of Uttar Pradesh on 3rd January 2023 to promote the use of Beverage Cartons as a preferred medium of packaging, especially for Alcohol beverages.

During its meeting, AARC also apprised about the successful Kabadiwala (a social enterprise) project in Lucknow focused on creating awareness, educating waste pickers, organizing WMAs, and collating the waste from hundreds of liquor vendors, through an App and the plan to further expand in the region. AARC also shared a flyer with the department which can be used by the Bar, Pub, and Liquor shops in collaboration with the Department.

Consequently, the AARC-led initiatives/efforts concluded in the inclusion of Aseptic beverage cartons as a packaging material for liquor in the Excise Policy 2023.

### Snippet of the Excise Policy of UP



## ➤ Addressing EPR Portal's Complexities

Understanding the complexities involved in the implementation of the EPR portal for Plastic Packaging, AARC actively engaged in dialogue with CPCB and MoEFCC to address industry concerns and practical challenges. AARC's sustained efforts in raising crucial issues related to the portal's usability and reporting requirements led to significant improvements and accommodations for the industry.

An Office Memorandum issued in March 2023, following AARC's continued advocacy, provided an extension for data uploading on the EPR portal, allowing more time for the industry to adapt. Additionally, the memorandum outlined a format for bulk data uploading and clarified the process for providing specific invoices when needed, streamlining the reporting process and improving compliance efficiency.

## ➤ Promoting Sustainable Packaging

As a responsible industry advocate, AARC has consistently promoted the use of Beverage Cartons as an eco-friendly and recyclable packaging solution. Through our advocacy efforts, we have highlighted the positive environmental impact of using Beverage Cartons while encouraging the industry to adopt more sustainable packaging practices. Moreover, the organization regularly pushed with the government to introduce a separate category or sub-category for beverage cartons as it will promote recyclability of the same which is currently subjected to 'End of Life' by the waste processors due to less complex process.

AARC's commitment to sustainable packaging extends beyond advocacy, as alliance actively engages with stakeholders and government authorities to collaborate on workshops and initiatives focused on waste management and recycling. By showcasing the benefits of using Beverage Cartons, AARC aims to drive positive change and foster a greener and more sustainable future for the packaging industry.

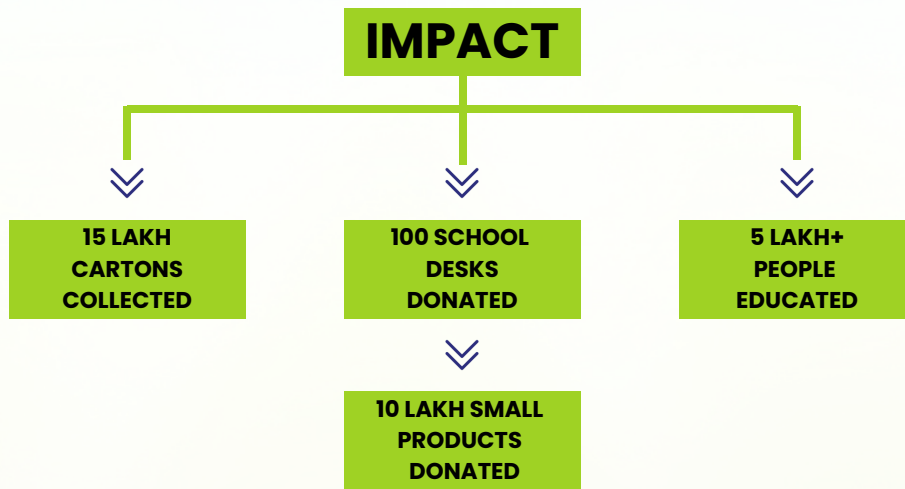
Through proactive engagement and effective communication, AARC continues to play a pivotal role in shaping policies and promoting sustainable packaging solutions for a better tomorrow.



# PROJECT

## FOR COLLECTION & AWARENESS

AARC collaborated with its founding member Tetra Pak for a CSR project aimed at promoting the recycling of used paper-based beverage cartons and showcasing products made from recycled cartons. The project focused on consumer awareness activities in Mumbai and Pune and involved the installation and demonstration of up to 100 pieces of recycled furniture and items. Over the years, the initiative established over 230 carton deposit points, collected over 8,000,000 cartons, and donated 400 school desks and 100,000 other items to underprivileged schools. The project received recognition in the Limca Book of Records for its innovative community-driven campaigns "Bin Se Bench Tak" and "Cartons Le Aao, Classroom Banao." These initiatives highlight AARC's and its members commitment to recycling, community engagement, and sustainability.





# AARC'S CONTRIBUTION TO SDGs

The work of AARC contributes to the SDGs as well through its core objectives, strategies, and impact on sustainable development.

Here's a how AARC's work in in alignment with the SDGs:



## SDG 11: Sustainable Cities and Communities:

AARC's efforts in promoting responsible waste management and establishing recycling ecosystems contribute to creating sustainable cities and communities. By raising awareness, developing infrastructure, and engaging stakeholders, AARC helps build cleaner, healthier, and more livable areas.



## SDG 12: Responsible Consumption and Production

AARC's focus on promoting the recycling of beverage cartons reflects its commitment to responsible consumption and production. By educating the public about recyclability and facilitating the collection and recycling of cartons, AARC encourages sustainable resource use, waste reduction, and the adoption of circular economy principles



## SDG 13: Climate Action

AARC's work directly addresses climate action by reducing greenhouse gas emissions and resource consumption associated with waste management. By diverting cartons from landfills and promoting the use of recycled materials, AARC contributes to mitigating climate change and fostering a low-carbon economy.



## SDG 14: Life Below Water

AARC's efforts in promoting responsible waste management and recycling contribute to reducing marine pollution. By preventing beverage cartons from ending up in water bodies, AARC helps protect marine ecosystems and supports the health of coastal areas.



## SDG 15: Life on Land

AARC's work has a positive impact on land ecosystems through responsible waste management practices. By promoting recycling and minimizing land degradation, AARC helps preserve biodiversity, protect natural habitats, and ensure the sustainable use of land resources.



## SDG 17: Partnerships for the Goals

AARC's collaborative approach, involving partnerships with government bodies, waste management organizations, and recyclers, demonstrates its commitment to SDG 17. Through these partnerships, AARC promotes knowledge-sharing, capacity building, and coordinated efforts towards achieving the SDGs collectively.

# FINANCIAL REPORTS

## Ajay K. Sud & Associates

Chartered Accountants  
F-3, South Extension, Part-I, New Delhi-110049  
Tel. No. 41637412; Fax-41648098

### INDEPENDENT AUDITOR'S REPORT

Action Alliance for Recycling Beverage Cartons (AARC)  
A-73, Malviya Nagar,  
New Delhi – 110017

#### 1. Opinion

We have audited the financial statements of M/s Action Alliance for Recycling Beverage Cartons (AARC), having their Office at A-73, Malviya Nagar, New Delhi - 110017, which comprise the Balance Sheet as at March 31st 2023, and the Income and Expenditure Accounts, and Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

#### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 3. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.





# FINANCIAL REPORTS

## 4. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



# FINANCIAL REPORTS

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.

Place: New Delhi

Date: 11 3 SEP 2023

UDIN:- 23086728BGWUC13135

For **Ajay K. Sud & Associates**

Chartered Accountant

Firm Reg. No. 03939N



**CA Ravi Gupta**  
Partner

M No. 86728

# FINANCIAL REPORTS

Action Alliance for Recycling Beverage Cartons (AARC)  
 A-73, Malviya Nagar, New Delhi - 110017


**Balance Sheet as at 31st March 2023**

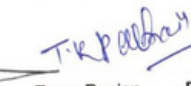
Liabilities	Note No.	FY 2022-23	FY 2021-22	Assets	Note No.	FY 2022-23	FY 2021-22
<b>General Fund</b>		1,00,34,408	1,26,78,943	<b>Current Assets</b>			
Opening Balance as per Last Balance Sheet		16,42,309	(26,44,535)	Membership Fee & Annual Fee Receivable	1	22,42,000	22,42,000
Add : Excess of Income Over Expenditure during the year		1,16,76,717	1,00,34,408	Advance to Vendors	2	344	-
				TDS Receivable	3	5,03,885	3,34,500
				GST Receivable	4	42,26,854	27,38,491
<b>Current Liabilities</b>				<b>Cash &amp; Bank Balance</b>			
Sundry Creditors	5	1,69,736	29,46,763	Cash at Bank (Kotak Mahindra Bank)		49,27,370	78,13,667
Duties and taxes	6	-	92,270				
Other Payables	7	54,000	1,218				
Audit Fee Payable			54,000				
		<b>1,19,00,453</b>	<b>1,31,28,658</b>			<b>1,19,00,453</b>	<b>1,31,28,658</b>

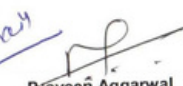
Significant Accounting Policies and Notes forming an integral part of accounts

For Action Alliance for Recycling Beverage Cartons (AARC)

As per our Report of even date attached  
 For Ajay K Sud & Associates  
 Chartered Accountants  
 F.No. 03939N  
  
 Ravi Gupta  
 Partner  
 M.No. 086728  
 UDIN 23086728 BCWUC13135

  
 Cassio Simoes  
 Chairman

  
 Tusar Ranjan  
 Treasurer

  
 Praveen Aggarwal  
 CEO

Place: Delhi  
 Date: 13 SEP 2023

Action Alliance for Recycling Beverage Cartons (AARC)  
 A-73, Malviya Nagar, New Delhi - 110017


Income & Expenditure Account for the period of 1st April 2022 to 31st March 2023

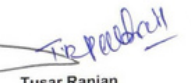
Expenditure	Note No.	FY 2022-23	FY 2021-22	Income	Note No.	FY 2022-23	FY 2021-22
<b>Project Expenses</b>				Membership & Annual Fee	8	62,50,000	62,50,000
Waste Management Project		8,748	27,124	Voluntary Contribution and Donation	9	99,00,000	43,00,000
State Environment and Waste Regulation		9,803	1,79,654	Bank Interest		1,62,894	2,57,937
Awareness Project for Promotion of Recycling of Beverage Cartons		49,44,950	-	Financial Assistance for Plastic Waste Management		-	2,00,000
Project Management Fees		39,66,513	37,17,000	Interest on IT Refund		-	4,250
Social Media Campaign Fees		18,00,000	18,00,000				
Project Consultancy Charges		28,36,022	39,99,996				
Radio Awareness Program		50,000	29,56,246				
<b>Administrative Expenses</b>							
Audit Fees		60,000	60,000				
Bank Charges		337	1,130				
Donations		-	10,000				
Domain & Website Maintenance Charges		24,044	20,000				
GST Written off		-	17,759				
Interest & Penalties on Statutory Dues		-	1,472				
Legal & Professional Charges		9,48,740	8,65,991				
Miscellaneous Expenses		7,909	350				
Travelling Expenses		13,519	-				
Excess Of Income Over Expenditure taken to Balance Sheet		16,42,309	-	Excess of expenditure over income taken to Balance Sheet		-	26,44,535
		<b>1,63,12,894</b>	<b>1,36,56,722</b>			<b>1,63,12,894</b>	<b>1,36,56,722</b>


Significant Accounting Policies and Notes forming an integral part of accounts

For Action Alliance for Recycling Beverage Cartons (AARC)

As per our Report of even date attached  
 For Ajay K Sud & Associates  
 Chartered Accountants  
 F.No. 03939N  
  
 Ravi Gupta  
 Partner  
 M.No. 086728  
 UDIN 23086728 BCWUC13135  
 Place: Delhi

  
 Cassio Simoes  
 Chairman

  
 Tusar Ranjan  
 Treasurer

  
 Praveen Aggarwal  
 CEO

13 SEP 2023

# FINANCIAL REPORTS

Action Alliance for Recycling Beverage Cartons (AARC)  
 A-73, Malviya Nagar, New Delhi - 110017

## Receipts & Payments Account for the year ending 31st March 2023

Receipts	FY 2022-23	FY 2021-22	Payments	FY 2022-23	FY 2021-22
<b>Opening Balance</b>			<b>Expenses</b>		
Cash at Bank (Kotak Mahindra Bank)	78,13,667	90,62,093	Project Expenses	1,36,16,036	1,26,80,020
<b>Receipts during the year</b>			Administrative Expenses	10,54,549	9,76,702
Interest on Bank	1,62,894	2,57,937	Increase/(Decrease) in Current Liabilities	28,70,515	(21,88,846)
Interest on IT Refund	-	4,250			
Membership & Annual Fee	62,50,000	62,50,000	<b>Closing Balance</b>		
Voluntary Contribution and Donation	99,00,000	43,00,000	Cash at Bank (Kotak Mahindra Bank)	49,27,370	78,13,667
Financial Assistance for Plastic Waste Management	-	2,00,000			
Increase/(Decrease) in Current Assets	(16,58,092)	(7,92,736)			
	<b>2,24,68,469</b>	<b>1,92,81,543</b>		<b>2,24,68,469</b>	<b>1,92,81,543</b>

Significant Accounting Policies and Notes forming an integral part of accounts

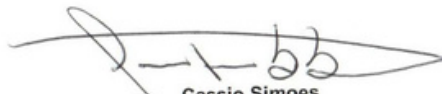
As per our Report of even date attached  
 For Ajay K Sud & Associates  
 Chartered Accountants  
 F.No. 03939N

For Action Alliance for Recycling Beverage Cartons (AARC)



Place: Delhi

Date: 13 SEP 2023

  
 Cassio Simoes  
 Chairman

  
 Tusar Ranjan  
 Treasurer

  
 Praveen Aggarwal  
 CEO

# FINANCIAL REPORTS

Action Alliance For Recycling Beverage Cartons (AARC)  
 Notes forming part of the Financial Statements for the year ended, 31st March, 2023

**Note No. 1**

**Fee Receivable**

Party Name	Current Year	Previous Year
Johnson & Johnson Private Limited	1,18,000	1,18,000
Halewood laboratories Pvt Ltd	5,90,000	5,90,000
Parag Milk Foods Ltd	9,44,000	9,44,000
Radico Khaitan Ltd	5,90,000	5,90,000
<b>Total</b>	<b>22,42,000</b>	<b>22,42,000</b>

**Note No.2**

**Advance to vendors**

Party Name	Current Year	Previous Year
HT Media Limited	344	-
<b>Total</b>	<b>344</b>	<b>-</b>

**Note No.3**

**TDS Receivable**

Party Name	Current Year	Previous Year
TDS Receivable	5,03,885	3,34,500
<b>Total</b>	<b>5,03,885</b>	<b>3,34,500</b>

**Note No.4**

**GST Receivable**

Party Name	Current Year	Previous Year
GST Receivable	42,26,854	27,38,491
<b>Total</b>	<b>42,26,854</b>	<b>27,38,491</b>

**Note No.5**

**Sundry Creditors**

Party Name	Current Year	Previous Year
Global Travels	12,033	12,033
HT Media	-	24,60,980
GVS Publication	-	350
Mangesh Gupte	92,903	3,60,000
KrayMan Consultants LLP	64,800	1,13,400
<b>Total</b>	<b>1,69,736</b>	<b>29,46,763</b>

**Note No.6**

**Duties and Taxes**

Party Name	Current Year	Previous Year
TDS Payable	-	92,270
<b>Total</b>	<b>-</b>	<b>92,270</b>

**Note No.7**

**Other Payable**

Party Name	Current Year	Previous Year
Mangesh Gupte	-	954
Rajat Kumar	-	264
<b>Total</b>	<b>-</b>	<b>1,218</b>



*T.K. Sud*  
*[Signature]*  
*[Signature]*

# FINANCIAL REPORTS

Action Alliance For Recycling Beverage Cartons (AARC)  
 Notes forming part of the Financial Statements for the year ended, 31st March, 2023

**Note No.8**  
**Income-Annual Fee and Membership Fee**

Party Name	Current Year	Previous Year
CavinKare Pvt. Ltd.	2,50,000	2,50,000
Coca Cola India Private Limited	5,00,000	5,00,000
Dabur India Limited	5,00,000	5,00,000
Halewood Laboratories Pvt Ltd	5,00,000	5,00,000
John Distilleries Limited	5,00,000	5,00,000
Karnataka Co-Operative Milk Producer's Fed. Ltd.	5,00,000	5,00,000
Parle Agro Pvt Ltd	5,00,000	5,00,000
Johnson & Johnson Pvt Ltd	2,50,000	2,50,000
Varun Beverages Ltd	5,00,000	5,00,000
SIG Combibloc India Private Limited	2,50,000	2,50,000
Schreiber Dynamix Dairies Pvt Ltd	5,00,000	5,00,000
Radico Khaitan Ltd	5,00,000	5,00,000
Tetra Pak India Pvt Ltd	5,00,000	5,00,000
United Spirits Ltd	5,00,000	5,00,000
<b>Total</b>	<b>62,50,000</b>	<b>62,50,000</b>

**Note No.9**  
**Income-Voluntary Contribution & Donation**

Party Name	Current Year	Previous Year
Tetra Pak India Pvt Ltd	99,00,000	43,00,000
<b>Total</b>	<b>99,00,000</b>	<b>43,00,000</b>



*T. P. Ellarain*

*P-105*

# FINANCIAL REPORTS

Action Alliance for Recycling Beverage Cartons (AARC)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS  
FOR THE ACCOUNTING YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

1. The accounts are prepared under the historical cost convention, as a 'Going Concern'. Income and expenses are accounted for on accrual basis following generally accepted accounting principles and practices and Accounting Standards issued by the Institute of Chartered Accountants of India for Not for Profits (NGOs), wherever applicable, except otherwise stated.

**Fixed Assets & Depreciation**

2. The Fixed Assets have been valued at historical cost. Cost comprises the purchase price and any expense incurred for bringing the assets to its working condition. The carrying amounts are reviewed at the balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount.
3. Depreciation on Fixed Assets is provided as per written down value method as per the rates prescribed by the Income Tax Act, 1961. For individual Asset Items costing upto Rs 5000/-, each such asset is depreciated fully during the year of purchase.

**Tax Exemption/Provision**

4. AARC had been granted Section 12 A Exemption as well as 80 G.


**Intangible Assets**

5. Intangible Assets are stated at acquisition cost, net of accumulated amortization. Intangible assets are amortized on a straight line basis over the estimated useful life.

**Impairment of Assets**

6. The society assesses at each reporting period whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the society estimates the asset's recoverable amount. An asset's recoverable amount is the higher of asset's or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impaired Losses are recognized in the Income & Expenditure Account. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased and reversals, if any are recorded in the Income & Expenditure Account for the year.



*T. R. Palbani*  


# FINANCIAL REPORTS

## Borrowing costs

7. General and specific borrowing costs directly attributable to the cost of acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the Income & Expenditure Account in the period in which they are incurred.

## Foreign Currencies

8. Foreign Currency assets and liabilities are translated into rupees at the exchange rates prevailing as on the date of Balance Sheet. Translation differences on foreign currency liabilities related to fixed assets are adjusted in the cost of fixed assets. Other material exchange translation differences are reflected in the Income & Expenditure Account under appropriate income /expenses account.

## Leases

9. Leases in which a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Operating lease rental payments are recognized as an expense in the Income & Expenditure Account.

## Provisions

10. Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is realizable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

## Contingent Liabilities

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

Where there is a possible obligation or a present obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

## Use of Estimates

12. The preparation of Financial statements in accordance with the generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of Financial statements and the reported amount of expenses of the year. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.



T.K. SUD & ASSOCIATES  
CHARTERED ACCOUNTANTS  
NEW DELHI  
T.K. SUD  
R. J. S.



# FINANCIAL REPORTS

## Other Matters

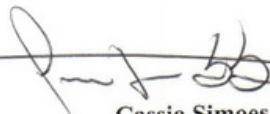
13. Based on the information available with organization, there are no amount due to Micro, Medium and Small Enterprises as defined as per Micro, Medium and Small Enterprises Development Act, 2006 and no interest has been paid and payable under the term of the MSMED Act, 2006.
14. Previous year figures have been regrouped/reclassified, wherever necessary to correspond with the current year's classification/disclosures.

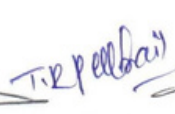
As per our Report of even date attached  
For Ajay K Sud & Associates  
Chartered Accountants  
F.No. 039398




Ravi Gupta  
Partner  
M.No. 086728

For Action Alliance Recycling  
Beverage Cartons (AARC)

  
Cassio Simoes  
Chairman

  
Tusar Ranjan  
Treasurer

  
Praveen  
Aggarwal  
CEO

# Thank You