



APT PACKAGING LTD

Gut No. 76, village Pangra, Paithan Road, Tq. Paithan,
Dist Aurangabad, Maharashtra state of India -431106
Website:- WWW.aptpackaging.in Cont:- +91-9960100449

Ref No. APT/2024-25/CS/17

Date: 03-07-2024

To,
**GENERAL MANAGER-
DEPARTMENT OF CORPORATE SERVICES
THE STOCK EXCHANGE MUMBAI
1ST FLOOR, ROTUNDA BUILDING,
B.S. MARG, DALAL STREET,
FORT MUMBAI – 400 001
SCRIP Code:- 506979**

Subject: Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII (A)- Penal Action for Non-Compliance)- APT Packaging Ltd.

Ref:-You email dated 3rd July, 2024 to us.

Dear R/Sir/Madam,

We acknowledge receipt of your email as referred above regarding the fines for the No-Compliance of Regulations 33 of LODR. We would like to provide the following clarifications and explanations:-

Inadvertently, we have made clerical mistake in our earlier disclosure of results under Regulations 33 for the year ended 31st March, 2024 **in respect Statement of Impact of Audit Qualifications for Year Ended – 31st, March, 2024:-**

Your query for the above said period is as under:-

“Non-Submission:-

1. Standalone Results - Statement of Impact of Audit Qualifications not submitted (Yearly not Submitted) for Year Ended - March 2024.”

We have submitted yearly statement of Impact of Audit Qualification but made a clerical mistake in it to mention the same. The statement of impact of Audit Qualification filed earlier was for the period financial year ended as on 31st March, 2024 which you please note.

Hence, we are again updating to our stakeholders with this letter to read the statement of impact of Audit qualification as under. **There being no change in any qualification or reply filed earlier by the management which you please note. This is just a correction in period:-**

“Statement On Impact Of Audit Qualifications (For Audit Report) Submitted Along With Annual Audited Financial Results (Standalone) For The Financial Year Ended As On 31st March, 2024. Statement on Impact of Audit Qualifications for financial year ended 31st March, 2024 instead of Statement on Impact of Limited Review Report Qualifications submitted along-with Audited Financial Results for the Quarter ended as on 31st March, 2024- (Standalone). Statement on Impact of Qualifications for the Quarterly Financial Results ended as on 31st March, 2024”.

Besides, we have submitted yearly Statement of impact of Audit Qualification in XBRL mode vide acknowledgment number 30052024030905 on dated 30th May, 2024 at BSE listing portal wherein the statement of impact of audit qualification written reporting period is yearly i.e 31st March, 2024.



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Hence, we have reviewed and revised our internal processes to ensure strict adherence to all regulatory deadlines. Clear protocols have been established to prevent future clerical mistakes. We have also adopted the Comprehensive training sessions to enhance the awareness and understanding of SEBI (LODR) Regulations among our staff. Continuous education programs are now in place to keep the team updated on regulatory requirements.

We have upgraded our disclosure management system to include automated reminders and alerts for impending deadlines. This will help mitigate the risk of future non-compliance due to clerical, typographical issues.

We are fully committed to maintaining the highest standards of regulatory compliance and transparency. The steps we have taken are aimed at preventing recurrence of such issues and ensuring timely and accurate disclosures as mandated by SEBI (LODR) Regulations, 2015.

We appreciate your understanding and support in this matter. Should you require any further information or have additional questions, please do not hesitate to contact us.

Forgoing above we request you to kindly waive the penalty of Rs 1,45,000/- levied on the account of the said disclosures.

Thank you for your attention to this matter.

Sincerely,

For APT Packaging Limited

CS Jyoti Bajpai
Company Secretary
M. No. A-69024



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Annexure -I

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Mr. Avnish Kumar Shrivatsav, Chief Executive Officer
Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Avnish Kumar Shrivatsav, Chief Executive Officer has been appointed with effect from 30 th May, 2024 as per the requirement of regulations for Listed Company.
Date of Appointment / Cessation	30 th May, 2024
Term of appointment	Five year with effect from 30 th May, 2024
Brief Profile	Mr. Avnish Kumar Shrivatsav, aged 38 years, has over 17 years of extensive and varied experience in the field of Productions, manufacturing, marketing both in the public and the private sector. Presently working as a Plant Manager with the company since 1 st January, 2023. By qualification, he is a B.SC (PCM) from the Avadh University of, Faziabad (UP). Operating Skills Operating Systems; Dos Windows, ms office, ms excel, power point, internet etc.
Disclosure of relationships between Directors	Mr. Avnish Kumar Shrivatsav is not related to any Director of the Company
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	Not Applicable



Gautam N Associates

Chartered Accountants

30, GNA House, Behind ABC Complex,
Manmandir Travels Lane, Adalat Road, Aurangabad - 431 001

Independent Auditors' Report

To,
The Members of
Apt Packaging Limited
Chhatrapati Sambhajnagar

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Apt Packaging Limited having CIN: L24100MH1980PLC022746 ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its loss (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

3. We conducted our audit in accordance with 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 there under, 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Qualification

4. a. The accumulated losses of the Company have exceeded its net worth. The accounts have, however, been prepared by the management on a going concern basis, as explained in Note No. 33 to the financial statement. Should, however, the company be unable to continue as a going concern, the extent of effect of the resultant adjustments on the assets and liabilities as at the end of the year and on the loss for the year has not been ascertained presently.
- b. The company has not provided for sales tax liability aggregating to Rs.36.84 Lakhs for the financial year 2015-16 and 2016-17 for the reasons stated in note no - 32 to the financial statements.
- c. The company has not provided/ paid interest of Rs 0.84 Lakhs on delayed payment to parties covered under the provisions of Micro, Small and Medium Enterprises Development Act, 2006. Refer note no 17.2 to the financial statements.



d. The company has not provided GST liability totaling Rs. 20.70 Lakhs for the financial year 2019-20 for the reasons stated in note no – 30(g) to the financial statements. The appeal against this order has been filed before the appellate authority.

e. The balances of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances are subject to confirmations and reconciliation. Refer note no 35 to the financial statements.

f. Attention is invited to note no 40(h) to the financial statement in respect of non-provisioning of compensated absences based upon the actuarial valuation, which is accounted for based upon liability determined by the management considering balance leave of employee at the year end. In the opinion of the management, the difference, if any, would be insignificant.

g. Attention is invited to note no 07 to the financial statement in respect of non-provisioning of doubtful debts amounting Rs. 11.45 Lakhs.

Emphasis of Matter

5. a. The company is valuing its stock on first in first out basis based upon the physical verification of inventory conducted by the management at the year end. The Company has yet to implement a system by which the valuation is derived based on the purchases and consumption records maintained in the computer system.

b. The interest on unsecured loans availed from related and other unrelated parties has not been provided for in view of waiver of interest for the current year received from lenders.

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

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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

8. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

9. 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 accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the financial statements, 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.

11. 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

12. 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 Standards on Auditing 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.
13. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. 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.
 - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. 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 ability of the Company 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.
 - e. 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.

14. 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.
15. 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.



16. 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

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, 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 subject to our comment on edit log in para (h) (vi) below, 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 Flow 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 Ind AS specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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 entities ("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; and.

(c) Based on 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 mis-statement.

- v. The company has not declared a dividend including interim dividend.
- vi. As per the information and explanations given to us and based on our examination, which included test checks, the accounting software of the company in which books of accounts are maintained during the year does not have feature of recording audit trail (edit log) facility.

For Gautam N Associates
Chartered Accountants
FRN: 103117W




Gautam Nandawat
Partner
M No: 032742
UDIN: 24032742BKCRSS1208

Place: Chhatrapati Sambhajinagar
Dated: 30th May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Apt Packaging Limited on the Ind AS standalone financial statements for the year ended 31st March 2024, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible asset.
 - (b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.
 - (c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company.
 - (d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.
 - (e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account. The year-end inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the company.
 - (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets;
3. As per the information and explanations given to us, the Company has not granted loans including advances in the nature of loan secured or unsecured, made investment, granted security / guarantee to any party.
 4. The company has not granted loans including advances in the nature of loan secured or unsecured, made investment, granted security / guarantee to any party covered under section 185 and 186 of the Act hence the clause (iv) of the Order is not applicable.
 5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
 6. No maintenance cost records have been specified by the Central Government under section 148(1) of the Act for the products of the company.
 7. (a) The company has delayed in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities; however, there are no dues pending for more than six months as at the year end, except Sales Tax liabilities of Rs. 36.84 Lakhs.



b) According to the information and explanations given to us, Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March, 2024 on account of dispute and are not provided in the books. The details as follow: -

Sr No	Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Total disputed Dues (Rs in Lakhs)
1.	Income Tax Act, 1961	Income Tax	CIT (A)	AY 2018-19	9.43
2.	Income Tax Act, 1961	Income Tax	Aurangabad Bench of Bombay High Court	AY 2010-11	37.87
3	Goods & Service Tax Act, 2017	GST	Aurangabad appellate authority	FY 2019-20	20.70
				Total	68.00

8. According to the information and explanations given to us, there are no transactions recorded in the books of account as have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us:-
- the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.
 - the company is not declared willful defaulter by any bank or financial institution or other lender.
 - term loans were applied for the purpose for which the loans were obtained.
 - no funds raised on short term basis have been utilised for long term purposes.
 - The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence the clause (ix) (e) of the Order is not applicable.
 - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence clause (ix) (f) of the Order is not applicable.
10. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.
11. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.
(b) No report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
(c) We have not considered whistle-blower complaints, since, there is no complaint received during the year by the Company.
12. The company is not a Nidhi Company as such provisions of the clause (xii) of the Order are not applicable to the company.
13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
14. (a) In our opinion, the internal audit system needs to be strengthened to be commensurate with the size of the company and nature of its business.



- (b) In framing our Independent Audit Reports, we have considered Internal Auditor's Report for the period under audit.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In Our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
17. The Company has incurred cash losses during the financial year; however, has not incurred cash losses in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The company has not met with the applicability criteria of provisions of section 135 of the Act with respect to corporate social responsibility, hence clause (xx) of the Order is not applicable.
21. The company does not have subsidiary, associate and joint venture.



For Gautam N Associates
Chartered Accountants
FRN: 103117W

Gautam
Gautam Nandawat
Partner
M No: 032742
UDIN: 24032742BKCRSS1208

Place: Chhatrapati Sambhajinagar
Dated: 30th May 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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")

1. We have audited the internal financial controls over financial reporting of Apt Packaging Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

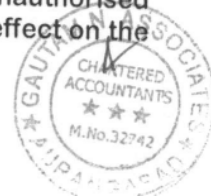
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the 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.

Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. 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 of the company.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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 standalone 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 Ind AS standalone 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 Ind AS financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. 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 31st March, 2024 subject to procedural deficiency in valuation of inventory and strengthening of internal audit system, and 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 ICAI.

For Gautam N Associates
Chartered Accountants
FRN: 103117W




Gautam Nandawat
Partner
M No: 032742
UDIN: 24032742BKCRSS1208

Place: Chhatrapati Sambhajnagar
Dated: 30th May 2024

APT PACKAGING LIMITED
 Regd Office: Gut No. 70, Village Pangra, Tq. Palthan, Aurangabad, Maharashtra, 431100
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31.03.2024
 CIN: L24100MH1980PLC022740

(Rs. In lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	a) Income from Operations	314.72	341.00	448.82	1,271.07	1,421.84
	b) Other Income	8.79	63.22	34.08	100.78	142.36
	Total Income	323.51	404.90	482.90	1,371.85	1,564.21
II	Expenses					
	a) Purchases of Stock in Trade	67.73			67.73	-
	b) Cost of Material Consumed	113.99	109.94	185.32	632.33	622.11
	c) Changes in Inventory	5.94	42.39	(6.24)	48.33	(95.31)
	d) Employee benefit expenses	66.29	55.56	174.86	225.97	193.51
	e) Finance Cost (Refer note no 4)	(85.08)	53.59	34.80	72.95	186.08
	f) Depreciation and Amortisation expense	2.10	34.87	(6.50)	105.71	138.12
	g) Other Expenses	137.06	151.15	71.86	572.29	635.19
	Total	308.04	447.50	454.10	1,025.32	1,680.29
III	Profit/(Loss) from operations before exceptional items and tax	15.47	(42.60)	28.80	(253.47)	(116.08)
IV	Exceptional Items- Profit/(Loss) on sale of fixed assets/ Investment	-		-		-
V	Profit/(Loss) before tax (7-B)	15.47	(42.60)	28.80	(253.47)	(116.08)
VI	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Income Tax for Prior Period	(1.07)	-	-	(1.07)	-
	c) Deferred Tax	-	-	-	-	-
	Total	(1.07)	-	-	(1.07)	-
VII	Net Profit/(Loss) for the period/year	16.54	(42.60)	28.80	(252.40)	(116.08)
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit and Loss	-	-	-	-	-
	a) Remeasurement of post employment benefit obligations / Financial Instruments	32.22	(6.68)	4.11	17.18	4.11
	b) Income Tax relating to items that will not be reclassified to profit and loss.	-	-	-	-	-
	Items that will be reclassified to profit and Loss					
	a) Remeasurement of investments	1.95			1.95	
	b) Income Tax relating to items that will not be reclassified to profit and loss.					
	Total Comprehensive Income	34.17	(6.68)	4.11	19.13	4.11
IX	Total Comprehensive Income for the period/ year (VII+VIII)	50.71	(49.28)	32.91	(233.27)	(111.97)
X	Paid-up equity share capital (face value of Rs. 10 per share)	526.00	526.00	526.00	526.00	526.00
XI	Other Equity (excluding revaluation reserve)	(1,081.85)	(1,132.55)	(848.58)	(1,081.85)	(848.58)
XII	Earnings / Loss per share (EPS) *					
	a) Basic	0.96	(0.94)	0.63	(4.43)	(2.13)
	b) Diluted	0.96	(0.94)	0.63	(4.43)	(2.13)
	* not annualised					

Notes

- The above results have been prepared as per IND AS, the same has been approved by Audit Committee at the meeting held on 25/05/2024 at Aurangabad and taken on record and approved by the Board of Directors at the meeting held on 30/05/2024 at Aurangabad
- In the absence of virtual certainty of having taxable income in predictable future, as a matter of prudence, no deferred tax asset has been recognized as envisaged in Ind AS 12 on Income Taxes.
- The company is engaged in the business of manufacturing Co-extruded Tubes which in the context of Ind AS 108 "Operating Segments" constitutes one single primary segment.
- Negative finance cost during the quarter is on account of reversal of interest on unsecured loan brought in by related and unrelated parties who have agreed to waive off the interest for the current year as per the requests made by the company due to persistent losses sustained by the Company.
- There were no investor complaints pending/received during the period.
- The figures have been regrouped/rearranged wherever necessary.

Date: 30/05/2024
 Place: Chhatrapati Sambhajinagar



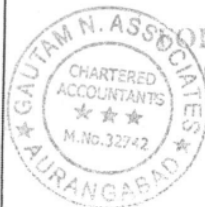
FOR GAUTAM N ASSOCIATES
 CHARTERED ACCOUNTANTS
Gautam
GAUTAM NANDAWAT
 (Partner)



Aarav
ARVIND MACHHAR
 MANAGING DIRECTOR
 DIN: 00251843

UDIN : 24032742BKCB SS 1208

APT PACKAGING LIMITED			
CIN: L24100MH1980PLC022746			
Gut No. 76, Pangara, Palthan Road, Tq. Palthan, Chhatrapati Sambhajinagar, MH - 431106			
BALANCE SHEET AS AT 31st MARCH, 2024			
Rs in Lakhs			
	Note	As at 31/03/2024	As at 31/03/2023
Assets			
I) Non-Current Assets			
a) Property, Plant and Equipment	3	1,268.77	1,316.26
b) Capital Work in Progress		-	-
c) Financial Assets			
(i) Investment	4	10.48	12.58
(ii) Loans		-	-
d) Deferred Tax Assets (Net)		-	-
e) Other Non-current Assets	5	114.09	172.77
		1,393.33	1,500.61
II) Current Assets			
a) Inventories	6	180.27	207.32
b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables	7	407.58	320.47
(iii) Cash and cash equivalents	8	15.94	15.83
(iv) Loans	9	4.75	28.97
(v) Others		-	-
c) Current Tax Assets (Net)	10	4.60	3.93
d) Other current assets	11	19.64	51.20
		632.78	627.73
Total Assets		2,026.12	2,128.33
Equity and Liabilities			
Equity			
a) Equity Share Capital	12	580.40	580.40
b) Other Equity	13	(1,081.85)	(848.58)
		(501.44)	(268.18)
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	14	1,857.07	1,365.48
(ii) Trade Payables		-	-
(iii) Other financial liabilities		-	-
b) Provisions	15	29.41	39.98
c) Deferred tax liabilities (Net)		-	-
d) Other non-current liabilities		-	-
		1,886.49	1,405.46
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	16	288.13	704.11
(ii) Trade Payables			
(a) Dues to MSME	17	11.74	11.53
(b) Dues to Others	17	252.12	196.40
(iii) Other financial liabilities		-	-
b) Other current liabilities	18	89.02	78.94
c) Provisions	19	0.07	0.07
d) Current Tax Liabilities (Net)		-	-
		641.07	991.05
Total Equities and Liabilities		2,026.12	2,128.33



GAUTAM N ASSOCIATES
CHARTERED ACCOUNTANTS
Gautam
GAUTAM NANDAWAT
(Partner)

For and on behalf of the Board of Director
APT PACKAGING LIMITED
Arvind Machhar
Arvind Machhar
Chairman Cum Managing Director
DIN: 00251843
PHAROLA

Place : Chhatrapati Sambhajinagar
Date: 30th May 2024

UDIN : 24032742BKCRSS1208

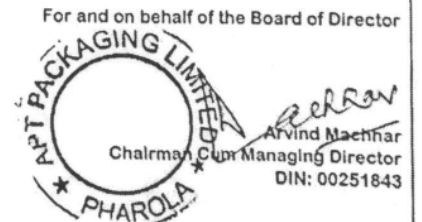
APT PACKAGING LIMITED

STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR 2023-24

Rs in Lakhs

PARTICULARS		2023-24	2022-23
A	Cash flow from operating activities		
	Profit Before Tax & Extra ordinary Items	(252.40)	(116.08)
	Adjustment for		
	i) Depreciation, Amortisation & Adjustment	105.71	138.12
	ii) Interest paid / Financial Charges	72.95	186.68
	iii) Provision for Grauity & Leave Encashment	(10.57)	(24.41)
	iv) Interest Received	(1.89)	(1.18)
	v) (Profit) on Sale of Fixed Assets	(40.85)	-
	vi) (Profit) on sale of Investemnt	(3.21)	(60.68)
	vii) Adjustment in Property, Plant & Equipment	-	(5.06)
	viii) Other Comprehensive Loss (Income)	19.13	4.11
	Total	141.26	237.57
	Operating profit / (loss) before working capital changes	(111.14)	121.49
	i) Trade Receivable	(87.11)	68.04
	ii) Other Current Asset	31.56	27.82
	iii) Loans & Advances	24.22	(4.78)
	iv) Inventories	27.06	(102.56)
	v) Other Current Liabilities	10.08	(34.97)
	vi) Trade Payable	55.93	(49.09)
	vii) Income tax (paid)/Refund received	(0.67)	2.86
	Net cash from operating activities (Total a)	(50.06)	28.80
B	Net flow from Investment activities		
	i) Payment for Purchase of Property, Plant & Equipment	(79.87)	(19.11)
	ii) Asset transferred to held for sale	-	154.14
	iii) Sale Proceeds from Property, Plant & Equipment	61.50	-
	iv) Payment for Purchase of Investment	2.10	(1.69)
	v) Long term advances	58.68	(160.16)
	vi) Profit on sale of investment	3.21	60.68
	vii) Interest Received	1.89	1.18
	Net flow from Investment activities (Total b)	47.52	35.04
C	Cash flow from financial activities		
	i) Repayment of Long Term Borrowings	491.59	(126.42)
	ii) Proceeds from /(Repayment) of Short Term Borrowings	(415.99)	241.31
	iii) Interest paid / Financial Charges	(72.95)	(186.68)
	Net flow from financial activities (Total c)	2.66	(71.78)
	Closing balance (a+b+c)	0.11	(7.94)
	Cash and Cash equivalent opening balance	15.83	23.77
	Cash and Cash equivalent closing balance	15.94	15.83
	Cash & Cash Equivalent Comprise off		
	Cash On Hand	0.06	0.07
	Balance in Banks in current account	0.18	0.22
	Fixed deposit with Bank Incl accrued interest maturing within 12 months	15.70	15.54
		15.94	15.83

Note: The cash flow statement has been prepared as per Indirect Method according to Indian Accounting Standard - 7 "Cash Flow Statement".



Place : Chhatrapati Sambhajinagar
Date: 30th May 2024

UDIN : 24032742BKCRSS1208



CIN:- L24100MH1980PLC022746

ANNEXURE I

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2024

Rs. In Lakhs

Statement on Impact of Audit Qualifications for financial year ended 31 st March, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	323.51	323.51
	2.	Total Expenditure	308.04	308.04
	3.	Net Profit / (Loss)	16.54	16.54
	4.	Earnings Per Share	0.96	0.96
	5.	Total Assets	2026.12	2026.12
	6.	Total Liabilities	2026.12	2026.12
	7.	Net Worth	-501.44	-501.44
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification each audit qualification separately):			
	a.	Details of Audit Qualification: As mentioned in IAR Point No. Qualification :- No. 4 that:- a) The accumulated losses of the company have exceeded its net worth. The accounts have, however been prepared by the management on a going concern basis. b) The company has not provided for sales tax liabilities for 36.84 lakhs for the financial year 2015-16 and 2016-17. c) The company has not provided/paid interest of Rs. 0.84 lakhs on delayed payment to parties covered under the provisions of Micro, Small and Medium enterprises development act 2006 d) The company has not provided GST liabilities totaling Rs. 20.70 lakhs for the financial year 2019-20 e) The balances of Trade Receivables, Trade payable, Unsecured Loans, Employees, Loans and Advances are subject to confirmations and reconciliations. f) Attention to the financial statement in respect of non –provisioning of compensated absences based on actuarial valuation which is accounted for based upon liability determined by management considering balance leave of employees at the year end. g) Attention to the financial statement in respect of non provisioning of doubtful debts amounting to Rs. 11.45 lakhs		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Sixth Time II a, c,d,e First Time II b,f,g		
	d.	For Independent Audit Report Qualification(s) where the impact is quantified by the auditor, Management's Views: 4a. The net worth of the company has been fully eroded; however, the accounts of the company for the quarter ended have been prepared on a going concern basis in view continued business activity carried out during the year and future growth potential of the industry. 4b. The company has not accounted for the liabilities of Rs. 36.84 Lakhs. The company has paid Rs. 4.82 Lakhs however the challan is under reconciliation and requisited submission of relevant. 4c. The interest on account of delayed payment to MSME amounting to Rs. 0.84 lakhs has not been provided due to financial exigencies. 4d. The demand notice for Rs. 20.70 lakhs issued by Goods and Service Tax department in respect of excess outward tax in GSTR1 compared to GSTR3B and excess ITC claim in GSTR3b for financial year 2019-20 for Aurangabad branch. The company has made an appeal against this order before the appealed authority with a redeposit of Rs. 0.99 lakhs. 4e) Certain accounts of Trade Receivable, Trade payable, Unsecured Loans, employees, Loans and Advances are subject to confirmation and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management,		



APT PACKAGING LTD

Gut No. 76, village Pangra, Paithan Road, Tq. Paithan,
Dist Aurangabad, Maharashtra state of India -431106
Website:- WWW.aptpackaging.in Cont:- +91-9960100449

		the ultimate difference will not be material. 4 f) The liability for compensated absences at the year end is Rs. 11.39 lakhs (including previous year Rs. 6.43 lakhs) as determined by the company without obtaining actuarial valuation and the same has been provided in the books of account. 4g) The necessary arrangement for the recovery of debts are under process.
	e.	For Independent Audit Report Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of Independent Audit Report qualification: Refer II(d)- 4(a) to 4(e) above
	(ii)	If management is unable to estimate the impact, reasons for the same: Refer II(d)- 4(a) to 4(e) above
	(iii)	Auditors' Comments on (i) or (ii) above: Refer II(d)- 4(a) to 4(e) above

* Note :- The Statement of qualification and reply of the management are for yearly Standalone financial results for the year ended as on 31st March, 2024 respectively.

For APT Packaging Limited

Arvind Machhar
Managing Director
Din:- 00251843

Srikant Wani
Chief Financial Officer