



# 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

CIN:- L24100MH1980PLC022746

To,  
GENERAL MANAGER-  
DEPARTMENT OF CORPORATE SERVICES  
THE STOCK EXCHANGE MUMBAI  
1<sup>ST</sup> FLOOR, ROTUNDA BUILDING,  
B.S. MARG, DALAL STREET,  
FORT MUMBAI – 400 001

Dt. 29<sup>th</sup> May, 2023

Sub - Outcome of Board Meeting Ref – Regulation 30 and Regulation 33 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements).

Dear Sir/Madam,

The meeting of the board of directors concluded at 07.15 pm with the following remarks:-

We inform you that the Board of Directors of the Company, at its adjourned Meeting held today i.e. on Monday 29<sup>th</sup> May, 2023, has approved the following. Pursuant to above-referred regulations, we enclose the following documents.

1. Statement of Financial Results, (Standalone) for the quarter and financial year ended 31st March, 2023.
2. Independent Auditors Report of the Statutory Auditors on the aforesaid Financial Results.
3. Statement of Impact of Auditors Qualifications for the financial year end 31st March 2023.

Apart from this regular business transaction will be taken up. This is for your information and records and as per the requirement of the listing agreement.

**For APT Packaging Limited**

**Arvind Machhar**  
Managing Director  
DIN:- 00251843  
Enc:- Qtr Results



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<b>APT Packaging Limited</b>						
<b>Regd. Office : Gut no 76, Village Pangara, Paithan Road, Tq Paithan, Distt Aurangabad Maharashtra (MS)</b>						
<b>Statement of standalone Audited financial results for the Quarter ended on 31st March, 2023</b>						
<b>CIN NO L24100MH1980PLC022746</b>						
						Rs. In Lakhs
PARTICULARS		Quarter Ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income					
	Revenue from operations	448.81	315.52	395.00	1,421.84	1,152.93
	Other income	34.08	18.44	4.51	142.36	111.60
	Total income from operations	482.90	333.96	399.51	1,564.21	1,264.53
II	Expenses					
	Purchases/Production Expenses	185.32	147.93	157.31	622.11	453.25
	Change in Inventories	-6.24	(30.77)	55.44	(95.31)	42.87
	Employee benefit expenses	174.86	85.73	87.82	312.94	390.77
	Finance costs	34.81	47.25	40.83	186.68	166.75
	Depreciation and amortization expenses	-6.50	48.89	54.17	138.12	176.07
	Other expenses	71.86	97.15	163.95	515.76	315.33
	Total expenses	454.10	396.20	559.53	1,680.29	1,545.04
III	Profit/(Loss) before exceptional items and	28.80	(62.25)	(160.02)	(116.08)	(280.51)



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	tax					
IV	Exceptional items		-		-	-
V	Profit/(Loss) before tax	28.80	(62.25)	(160.02)	(116.08)	(280.51)
VI	Tax expenses					
	a) Current tax	-	-	-	-	-
	b) Income tax prior year	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
VII	Net Profit/(Loss) for the period/year	28.80	(62.25)	(160.02)	(116.08)	(280.51)
VIII	Other comprehensive income (net of tax)					
	(a) Items that will not be reclassified to profit or loss:	-	-	-		
	i) Remeasurement of post employment benefit obligations	4.11	-	-	4.11	1.33
	ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss:					
	i) Remeasurement of post employment benefit obligations	-	-	-	-	-
	ii) Income-tax relating to items that will not be	-	-	-	-	-



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	reclassified to profit or loss					
	Total other comprehensive income	4.11	-	-	4.11	1.33
IX	Total comprehensive income for the period/year (VII+VIII)	32.91	(62.25)	(160.02)	(111.97)	(279.18)
X	Paid-up equity share capital (face value of Re.10 per share)	526.00	526.00	526.00	526.00	526.00
XI	Other equity (excluding revaluation reserve)	(848.57)	(881.48)	(736.61)	(848.58)	(736.61)
XII	EPS in Rs. (Face Value of Re.10 each)*					
	-Basic	0.63	(1.18)	(3.04)	(2.13)	(5.30)
	-Diluted	0.63	(1.18)	(3.04)	(2.13)	(5.30)
	*not annualised					
Notes						

(1) The above results have been prepared adopting Ind AS.

(2) 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 AS 22 on Taxes on Income.

(3) There were no investor complaints pending/received during the period.

(4) The above results have been taken on records by the Board of Directors at the meeting held on 29.05.2023 at Aurangabad.

(5) The figures of last quarter i.e. March 2023 are balancing figures between the audited figures of the full financial year and the year to the date figures upto the third quarter ended on 31st December 2022.

(6) The turnover and consumption of material are net of GST in both the years.

(7) The figures have been regrouped/rearranged wherever necessary to make them comparable.



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Place:	Aurangabad			<b>ARVIND MACHHAR</b> <b>MANAGING DIRECTOR</b> <b>DIN 00251843</b>		
Date:	29-05-2023					



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<b>APT PACKAGING LIMITED</b>				
<b>BALANCE SHEET AS AT 31st MARCH, 2023</b>				
				Rs. in Lakhs
	Note	As at 31/03/2023	As at 31/03/2022	As at 01/04/2021
<b>Assets</b>				
<b>I) Non-Current Assets</b>				
a) Property, Plant and Equipment	3	1,315.26	1,583.34	1,794.92
b) Capital Work in Progress				
c) Financial Assets				
(i) Investment	4	12.58	10.89	10.36
(ii) Loans				
d) Deferred Tax Assets (Net)				
e) Other Non-current Assets	5	172.77	12.61	12.87
		1,500.61	1,606.84	1,818.15
<b>II) Current Assets</b>				
a) Inventories	6	207.32	104.76	175.66
b) Financial Assets				
(i) Investment		-	-	-
(ii) Trade Receivables	7	320.47	388.52	353.91
(iii) Cash and cash equivalents	8	15.83	23.77	214.02
(iv) Loans	9	28.97	24.19	28.41
(v) Others		-	-	-
c) Current Tax Assets (Net)	10	3.93	6.79	7.44
d) Other current assets	11	51.20	79.01	148.02
		627.73	627.04	927.46
<b>Total Assets</b>		<b>2,128.34</b>	<b>2,233.88</b>	<b>2,745.61</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
a) Equity Share Capital				



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	12	580.40	580.40	580.40
b) Other Equity	13	(848.57)	(736.61)	(457.43)
		(268.17)	(156.21)	122.98
<b>Liabilities</b>				
<b>I) Non-Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
(i) Borrowings	14	1,095.87	1,491.89	1,713.31
(ii) Trade Payables				
(iii) Other financial liabilities				
b) Provisions	15	39.98	64.19	50.15
c) Deferred tax liabilities (Net)				
d) Other non-current liabilities		-	-	-
		1,135.85	1,556.08	1,763.46
<b>II) Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
(i) Borrowings	16	973.72	462.80	527.79
(ii) Trade Payables				
(a) Dues to MSME	17	11.53	27.22	-
(b) Dues to Othes	17	196.40	229.80	245.20
(iii) Other financial liabilities		-	-	-
b) Other current liabilities	18	78.94	113.91	86.19
c) Provisions	19	0.07	0.27	-
d) Current Tax Liabilities (Net)				
		1,260.66	834.00	859.17
<b>Total Equities and Liabilities</b>		2,128.34	2,233.88	2,745.61
		0	(0)	0
Notes referred to above form an integral part of the financial statements				
For and on behalf of the Board of Director				



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Arvind Machhar				
Managing Director				
DIN: 00251843				
Place: Chhatrapati Sambhajinagar				
Date: 29-05-2023				





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APT PACKAGING LIMITED					
CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2022-23					
					(Rs. in Lakhs)
	PARTICULARS	2022-2023		2021-2022	
<b>A</b>	<b>Cash flow from operating activities</b>				
	Profit Before Tax & Extra ordinary items		(116.08)		(280.51)
	Adjustment for				
	i) Depreciation, Amortization & Adjustment	138.12		176.07	
	ii) Interest paid / Financial Charges	186.68		166.75	
	iii) Provision for Gratuity & Leave Encashment	(24.41)		14.31	
	iv) Interest Received	(1.18)		(1.30)	
	v) (Profit) on Sale of Fixed Assets	-		(77.50)	
	vi) (Profit) on sale of Investment	(60.68)		-	
	vii) Deduction / Adjustment in Fixed Assets	(5.06)		35.51	
	viii) Other Comprehensive Loss (Income)	4.11		1.33	
	<b>Total</b>		<b>237.57</b>		<b>315.17</b>
	<b>Operating profit / (loss) before working capital changes</b>		<b>121.49</b>		<b>34.66</b>
	i) Trade Receivable	68.04		(34.61)	
	ii) Other Current Asset	27.82		69.01	
	iii) Loans & Advances	(4.78)		4.22	
	iv) Inventories	(102.56)		70.90	
	v) Other Current Liabilities	(34.97)		27.71	
	vi) Trade Payable	(49.09)	(95.55)	11.83	149.06
	vii) Income tax (paid)/Refund received		2.86		0.65
	<b>Net cash from operating activities (Total a)</b>		<b>28.80</b>		<b>184.37</b>
<b>B</b>	<b>Net flow from investment activities</b>				
	i) Payment for Purchase of Fixed Assets	(19.11)		-	

## 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 31<sup>st</sup> March 2023, 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 significant 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 2023 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.51.38 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 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 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.

### **Emphasis of Matter**

5. a. 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.
  
- b. 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.

### **Key Audit Matters**

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no matter to be the key audit matters to be communicated in our report.

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

7. 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.
8. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. 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**

10. 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.
11. 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.
12. 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**

13. 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.
14. 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.

15. 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.
16. 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.

17. 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**

18. 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 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 dividend including interim dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March, 2023.

For Gautam N Associates  
Chartered Accountants  
FRN: 103117W

Gautam Nandawat  
Partner  
M No: 032742  
UDIN: [23032742BGSSLT7343](#)

Place: Chhatrapati Sambhajinagar  
Dated: 29-05-2023

## **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 2023, 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.
  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 not dues pending for more than six months as at the year end, except Sales Tax liabilities as reported in para 4(b) of our main report.

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, 2023 on account of dispute and are not provided in the books except the following :-

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	High Court	AY 2010-11	37.87
				Total	47.30

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:-
  - (a) the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.
  - (b) the company is not declared willful defaulter by any bank or financial institution or other lender.
  - (c) term loans were applied for the purpose for which the loans were obtained.
  - (d) no funds raised on short term basis have been utilised for long term purposes.
  - (e) 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.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the 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 not incurred cash losses in the financial year; however, has 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 Nandawat  
Partner  
M No: 032742  
UDIN: 23032742BGSSLT7343

Place: Chhatrapati Sambhajnagar  
Dated: 29-05-2023

## **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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 subject to procedural deficiency in valuation of inventory 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: 23032742BGSSLT7343

Place: Chhatrapati Sambhajnagar  
Dated: 29-05-2023

**CIN:- L24100MH1980PLC022746**

Statement on Impact of Audit Qualifications (for Audited Report) submitted along-with  
Audited Financial Results for the Quarter ended as on 31<sup>st</sup> March, 2023-  
(Standalone) **Rs in LAKHS**

Statement on Impact of Audit Qualifications for the Quarterly Financial Results ended as on 31 <sup>st</sup> March, 2023 [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	482.90	482.90
	2.	Total Expenditure	454.10	454.10
	3.	Net Profit / (Loss)	32.91	32.91
	4.	Earnings Per Share	0.63	0.63
	5.	Any other financial item(s) (as felt appropriate by the management)	-	-
Audit Qualification each audit qualification separately):				
	a.	Details of to Audit Qualification: As mentioned in Note No.4 to the Independent Audited Report that:-  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.  4. b. The company has not provided for sales tax liability aggregating to Rs.51.38 Lakhs for the financial year 2015-16 and 2016-17 for the reasons stated in note no - 32 to the financial statements.  4. c. The company has not provided/ paid interest 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.  5. d. 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.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Third time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:  4. a. The net worth of the company has been fully eroded; however, the accounts of the Company for the year ended 31 <sup>st</sup> March, 2023 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.		



## 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

	<p>4. b :- a) The company has not accounted for the liability of the Utarankhand Sales Tax (UKST) of Rs. 4.82 Lakhs and Central Sales Tax of Rs.2.04 Lakhs (including interest due from 1st October 2015 For the Financial Year 2015-16). The company has paid Central Sales Tax Rs.4.82 Lakhs through bank; however, challan is under tracing due to which the demand is maintained. In respect of UKST, requisite submission of relevant forms/documents are being made and the company is hopeful of substantial reduction in liabilities. b) The company has also not accounted for liability of Rs. 44.52 Lakhs (excluding interest due from 1st October 2016) under Uttarakhand Sales Tax for the financial year 2016-17. The management is in the process of submitting certain forms/documents which may result into a reduction of liability.</p> <p>4. c:- Interest on account of delayed payment to MSME amounting to Rs. 99,403 has not been provided for due to financial exigencies.</p> <p>4. d. :- Certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances are subject to confirmations 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, the ultimate difference will not be material.</p>
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**For APT PACKAGING LIMITED**

**ARVIND MACHHAR**  
**MANAGING DIRECTOR**  
**DIN:- 00251843**