

# SMVD POLY PACK LIMITED

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Bidhan Nagar, West Bengal - 700091  
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Email: smvd513@gmail.com  
Website: www.smvdpolypack.com  
CIN No. L25200WB2010PLC141483

**Ref: SMVD/SE/2024-25/30**

**Date: 08.06.2024**

**To,  
The Secretary,  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (E ), Mumbai.**

**Ref: Symbol – SMVD, Script – SMVD Poly Pack Limited**

Dear Sir,

**Reg : Updates on Financial Results submitted on 30.05.2024**

This is to inform you that the Independent Auditor's Report on Standalone & Consolidated Financial Results accompanied along with the Standalone & Consolidated Financial Results of the Company submitted on 30.05.2024 for the year ended on 31<sup>st</sup> March, 2024, has a minor correction as a few words/line has been missed on account of inadvertence.

Hence we would request you to kindly find attached the amended copy of Auditors Report on Standalone & Consolidated Financial Statements and note the following corrections:

In Standalone

1. In the first line the Words "half yearly" has been replaced by the word "Annual",
2. Thereafter the line "half year ended March 31, 2024 and the year-to-date results for the period from April 01, 2023 to March 31, 2024" has been replaced by "year ended March 31,2024 and the Standalone statement of assets and liabilities and the Standalone cash flow statement for the year ended on that date" .

Similarly in the Consolidated Report

1. In the first line the Words "half yearly" has been replaced by the word "Annual",
2. Thereafter the line "half year ended March 31, 2024 and the year-to-date results for the period from April 01, 2023 to March 31, 2024" has been replaced by "year ended March 31,2024 and the consolidated statement of assets and liabilities and the consolidated cash flow statement for the year ended on that date" .

It may also be noted that there are no other changes/amendments to the Auditors Report in the Standalone and Consolidated Financial Statements.

This may please be informed to the members of your Stock Exchange.

Please acknowledge the receipt.

Thanking You,

**Yours faithfully,  
For SMVD Poly Pack Ltd.**

Shikha Agarwal  
Company Secretary

**Encl: As above**

To,  
The Audit Committee of the Board of Directors,  
**SMVD Poly Pack Limited,**  
Imagine Techpark, Block DP, Unit 5A, 24<sup>th</sup> Floor,  
Sector V, Bidhan Nagar, CK Market,  
Kolkata - 700091

Dear Sir,

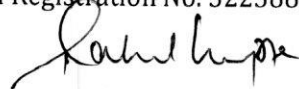
**Sub: Independent Auditor's Report on the Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2024 issued on 30<sup>th</sup> May, 2024**

It came to our attention that inadvertently "Annual" and "standalone statement of assets and liabilities and standalone cash flow statement for the year ended on that date" were missed/ not inserted in the Independent Auditor's Report bearing UDIN 24308981BKEFCW9939 on the Standalone Financial Statements as at and for the year ended March 31, 2024.

Also, it came to our attention that inadvertently "Annual" and "consolidated statement of assets and liabilities and consolidated cash flow statement for the year ended on that date" were missed/ not inserted in the Independent Auditor's Report bearing UDIN 24308981BKEFCX4846 on the Consolidated Financial Statements as at and for the year ended March 31, 2024.

The correct Independent Auditor's Report on the Standalone and Consolidated Financial Statement is attached. We would request you to kindly intimate this to the concerned authorities. There are no other changes to the Report on the Standalone and Consolidated Financial Statements.

For **D. K. PARMANANDKA & CO.**  
Chartered Accountants  
Firm Registration No. 322388E



**(Rahul Gupta)**

Partner

Membership No. 308981

Place: Kolkata  
Date: 7<sup>th</sup> June, 2024

**Independent Auditor's Report on Audited Standalone Financial Results**

To the Board of Directors of

**SMVD POLY PACK LIMITED**

**Qualified Opinion**

We have audited the accompanying standalone annual financial results of SMVD POLY PACK LIMITED ('the Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone cash flow statement for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results as well as year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) except for the possible effect of the matter described in the "Basis for Qualified Opinion" paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the loss and other financial information for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone cash flow statement for the year ended on that date.

**Basis for Qualified Opinion**

We draw attention to Note 10 regarding erosion of share capital and reserves and surplus, and the accumulated losses have exceeded the Net Worth of the Company. As more fully explained in the above note, a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, the standalone financial statements have been prepared by the management on a going concern basis for the reason stated in the aforesaid note.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



**Matter of Emphasis**

- a) We draw attention to Note 9 which describes the effects of fire on the Company's manufacturing facility and its consequential impact on the standalone financial statements and financial position of the Company. Our opinion is not modified in respect of this matter.
- b) We draw attention to Note 11 which describes that the secured borrowing facilities used by the company against security of stocks/inventory and property, plant and equipment of the Company, has been considered secured for the reasons as stated in the above note. Our opinion is not modified in respect of this matter.
- c) We draw attention to Note 12 where MAT Credit Entitlements have been considered good, to be utilised by the Company based on the future business projections, for the reason stated therein. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets

of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.



# **D. K. Parmanandka & Co.**

Chartered Accountants

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

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

## **Other Matters**

The standalone financial results include the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the half year ended on September 30, 2023 which were subject to limited review by us, as required under the Listing Regulations.

For **D. K. PARMANANDKA & CO.**

Chartered Accountants

Firm Registration No. 322388E



**(Rahul Gupta)**

Partner

Membership No. 308981

UDIN-24308981BCEFCW9939

Place: Kolkata

Date: 30<sup>th</sup> May, 2024



**Independent Auditor's Report on Audited Consolidated Financial Results**

To the Board of Directors of

**SMVD POLY PACK LIMITED**

**Qualified Opinion**

We have audited the accompanying consolidated annual financial results of **SMVD POLY PACK LIMITED** ('the Company') and its One Associate Company for the year ended March 31, 2024 and consolidated statement of assets and liabilities and the consolidated cash flow statement for the year ended on that date, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of the other auditor on separate financial statement of the Associate company referred to in Other Matters section below, these Consolidated financial results as well as year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) except for the possible effect of the matter described in the "Basis for Qualified Opinion" paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the loss and other financial information for the year ended March 31, 2024 and consolidated statement of assets and liabilities and the consolidated cash flow statement for the year ended on that date, attached herewith.

**Basis for Qualified Opinion**

We draw attention to Note 10 regarding erosion of share capital and reserves and surplus, and the accumulated losses have exceeded the Net Worth of the Company. As more fully explained in the above note, a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, the consolidated financial statements have been prepared by the management on a going concern basis for the reason stated in the aforesaid note.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of





Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial result.

**Matter of Emphasis**

- a) We draw attention to Note 9 which describes the effects of fire on the Company's manufacturing facility and its consequential impact on the consolidated financial statements and financial position of the Company. Our opinion is not modified in respect of this matter.
- b) We draw attention to Note 11 which describes that the secured borrowing facilities used by the company against security of stocks/inventory and property, plant and equipment of the Company, has been considered secured for the reasons as stated in the above note. Our opinion is not modified in respect of this matter.
- c) We draw attention to Note 12 where MAT Credit Entitlements have been considered good, to be utilised by the Company based on the future business projections, for the reason stated therein. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

These half yearly consolidated financial results as well as year to date consolidated financial results have been prepared on the basis of the audited consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results of the Company to express an opinion on the consolidated financial results.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 consolidated financial results.



# **D. K. Parmanandka & Co.**

Chartered Accountants

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

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

## **Other Matters**

The consolidated financial results include the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the half year ended on September 30, 2023 which were subject to limited review by us, as required under the Listing Regulations.

Place: Kolkata  
Date: 30<sup>th</sup> May, 2024



For **D. K. PARMANANDKA & CO.**  
Chartered Accountants  
Firm Registration No. 322388E

**(Rahul Gupta)**

Partner

Membership No. 308981

UDIN- 24308981BKEFCX4846