

Independent Auditor's Report
To the Members of SARDHANA PAPERS PRIVATE LIMITED,
MEERUT

Report on the Financial Statements

We have audited the accompanying financial statements of **SARDHANA PAPERS PRIVATE LIMITED, MEERUT** ("the Company") which comprise the Balance sheet as at **31 March 2023**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the accounting standards prescribed under section 133 of the Act, and other accounting policies generally accepted in India,, of the state of affairs of the company as at March 31, 2023, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of financial statements 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 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 financial statements under the provisions of the Act and the Rules thereunder, and We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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.

The board of directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 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

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on **31 March 2023**, taken on record by the Board of Directors, none of the directors is disqualified as on **31 March 2023**, from being appointed as a director in terms of section 164(2) of the Act.



- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, being the company is private limited company hence the provisions of Section 197(16) of the Act are not applicable.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- 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, as amended 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 financial statements as referred to in note 33 to the financial statements;
- (ii) The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses as at 31 March, 2023;
- (iii) There is no amount, 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 it's knowledge and belief, no funds 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 entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- (c) Based on the audit procedures performed 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 misstatement.
- (v) The company has not declared or paid dividend during the year covered by our audit.



(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 w.e.f. 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 March 31, 2023.



Dated: 26.06.2023
Place: MUZAFFARNAGAR

For **R JAIN SHARMA & CO.,**
Chartered Accountants,
Firm Regn. No. 032069C

A handwritten signature in blue ink, appearing to read "Rajesh".

CA Rajesh Kumar Jain
Partner

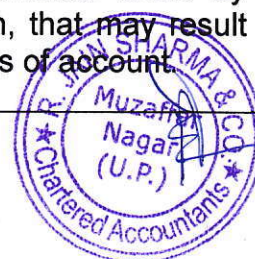
Membership No. 073352

UDIN: 2307335286VPECL1860

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure "A" referred to in our report to the members of **SARDHANA PAPERS PRIVATE LIMITED, MEERUT** ('the Company') for the year ended 31 March 2023. We report that:

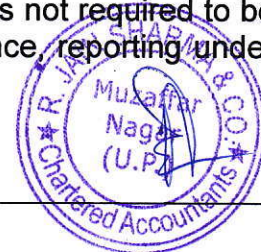
- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
- (B) The company does not have any intangible asset.
- (b) According to the information and explanations given to us, physical verification of property plant & equipment have been carried out by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the company and nature of its assets.
- (c) The company has not revalued its property, plant and equipment during the year.
- (d) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company as at 31 March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(As amended in 2016) and rules made thereunder.
- (ii) (a) The inventory except for inventories lying with third parties were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion and according the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories by the management as compared with book of account.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. It has been explained that the company is not required to prepare quarterly financial statements. In absence of quarterly financial statements/returns, it is not practicable for us to reconcile the difference, if any, between books of accounts and quarterly financial statements/returns submitted to banks or financial institutions. Further, it has been explained that such quarterly statements / returns requires managements to make certain estimate and assumptions, figures of current assets given in statements which have been submitted to banks or financial institutions has been taken on estimated basis by the management of the company by applying a general valuation approach, that may result into difference between values reported to banks/financial institution and books of account.



- (iii) The Company has not made any investments, provided any guarantee or given any security, or provided any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. hence clause (iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not made any investments or given any loans, or provided any guaranty or security as specified under Section 185 & 186 of the Companies Act, 2013, hence provision of the clause (iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, 2013, in respect of the activities carried on by the Company.
- (vii)(a) According to the records of company and information and explanations given to us, the company is regular in depositing undisputed statutory dues including, provident fund employees' state insurance, income-tax, duty of customs, goods and service tax, cess and any other statutory dues with the appropriate authorities during the year. There is no undisputed amounts payable, as at 31.03.2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, goods and service tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instrument). The Company has taken term loan from bank and has been applied to the purpose for which they were raised.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.



- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year hence reporting under clause (x) (a) is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to information and explanations given to us, no fraud by the Company and no material fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company hence reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation given to us, the company does not require to have an internal audit system hence, the provisions of clause (xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause(xvi) of the Order is not applicable to the Company.



- (xvii) In our opinion and according to the information and explanations given to us, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) According to the information and explanations provided to us, there has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations provided to us and 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us, the provision of section 135 are not applicable on the company hence, the provisions of clause (xx) of the Order is not applicable to the Company.
- (xxi) In our opinion and according to the information and explanation given to us, the company is not required to prepare Consolidate financial statement hence, the provisions of clause (xxi) of the Order is not applicable to the Company.



Dated: 26.06.2023
Place: MUZAFFARNAGAR

For **R JAIN SHARMA & CO.,**
Chartered Accountants,
Firm Regn. No. 032069C

CA Rajesh Kumar Jain
Partner

Membership No. 073352
UDIN: 23073352B6VPEC1860

ANNEXURE "B" TO THE AUDITORS' REPORT

(Referred to in paragraph 1 (g) under 'Report on other Legal and Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to of **SARDHANA PAPERS PRIVATE LIMITED, MEERUT** ('the company') as of 31 March 2023 in conjunction with our audit of the financial statements of the company for the year ended on that date.

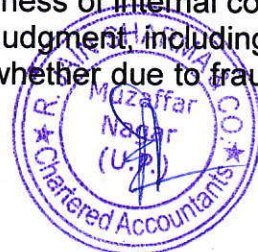
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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 Institute of Chartered Accountants of India and the Standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements, to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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 with reference to financial statements, and such internal financial controls with reference to financial statements, were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to financial statements 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.



Dated: 26.06.2023
Place: MUZAFFARNAGAR

For **R JAIN SHARMA & CO.,**
Chartered Accountants,
Firm Regn. No. 032069C

A handwritten signature in blue ink, appearing to read "Rajesh Kumar Jain".

CA Rajesh Kumar Jain
Partner

Membership No. 073352

UDIN: 23073352BGVPEC1860

SARDHANA PAPERS PRIVATE LIMITED, SARDHANA
BALANCE SHEET AS AT 31st MARCH 2023

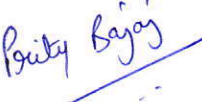
(Amount in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	1,500.00	1,500.00
Reserve and surplus	3	202.64	97.20
		1,702.64	1,597.20
Non-current liabilities			
Long-term borrowings	4	1,572.04	707.90
Other long-term liabilities	5	991.00	1,413.39
Deferred tax liabilities (net)	6	177.65	135.70
		2,740.69	2,256.99
Current liabilities			
Short-term borrowings	7	837.24	1,402.15
Trade payable	8	345.20	351.32
Other current liabilities	9	191.64	166.29
Short-term provisions	10	8.62	5.32
		1,382.70	1,925.08
TOTAL		5,826.03	5,779.27
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	11	2,777.45	2,571.11
(ii) Capital work in progress		18.91	352.76
Long-term loans and advances	12	150.00	-
Other non-current assets	13	229.45	202.50
		3,175.81	3,126.37
Current assets			
Inventories	14	1,964.43	1,364.86
Trade receivable	15	662.02	1,219.51
Cash and bank balances	16	7.30	7.27
Short-term loans and advances	17	16.47	61.26
		2,650.22	2,652.90
TOTAL		5,826.03	5,779.27

The accompanying notes form an integral part of the Financial Statements.


Saurabh Gupta
Director
DIN : 01075042


Shiva Rastogi
Director
DIN : 08306873


Prity Bajaj
Company Secretary
PAN:-BMNPK5148P

In terms of our separate
report of even date
For R JAIN SHARMA & CO.,
Chartered Accountants,
Firm Regn. No. 032069C


CA Rajesh Kumar Jain
Partner
Membership No. 073352

UDIN: 2307335286VPEC1860

Dated : 26.06.2023
PLACE : MUZAFFARNAGAR



SARDHANA PAPERS PRIVATE LIMITED, SARDHANA
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

(Amount in Lakhs)

Particulars	Note No.		For the year ended 31.03.2023	For the year ended 31.03.2022
INCOME				
Revenue from operations				
Sales	18		11,104.04	11,782.78
Other operating revenues	19		-	0.40
Other Income	20		12.59	18.43
Total income			11,116.63	11,801.61
EXPENSES				
Purchase of traded goods			343.61	1,054.85
Cost of material consumed	21		6,666.12	6,823.82
Changes in inventories of finished goods and stock-in-process	22		(42.78)	(48.22)
Employee benefits expense	23		220.20	205.66
Finance costs	24		179.10	157.18
Depreciation	11		150.75	135.96
Other expenses	25		3,438.20	3,346.80
Total expenses			10,955.20	11,676.05
Profit before tax			161.43	125.56
Tax expense				
Current tax		27.48		21.49
MAT credit entitlement		(26.94)		(20.96)
Deferred tax		41.95		30.78
Tax relating to earlier year		13.50	55.99	-
Profit after tax			105.44	94.25

Earning per equity share (basic & diluted)

0.70

0.63

The accompanying notes form an integral part of the Financial Statements.

3m/2

Saurabh Gupta
Director
DIN : 01075042

Shiva

Shiva Rastogi
Director
DIN : 08306873

Prity Bajaj

Prity Bajaj
Company Secretary
PAN:-BMNPK5148P

In terms of our separate
report of even date
For R JAIN SHARMA & CO.,
Chartered Accountants,
Firm Regn. No. 032069C



Rajan
CA Rajesh Kumar Jain
Partner
Membership No. 073352

Dated : 26.06.2023
PLACE : MUZAFFARNAGAR

DIN: 23073352 BGVPEC 1860

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE YEAR ENDED 31st MARCH 2023**

(Amount in Lakhs)

		2022-23		2021-22
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax		161.43		125.56
Adjustment for:				
Depreciation	150.75		135.96	
Loss/(profit) on sales of property, plant and equipment	-		(18.30)	
Finance charges	179.10	329.85	157.18	274.84
Operating profit before working capital changes		491.28		400.40
Adjustment for:				
Trade and other receivables	602.27		(250.23)	
Inventories	(599.57)		(80.98)	
Trade payable	(542.38)	(539.68)	177.61	(153.60)
Cash generated from operations		(48.40)		246.80
Finance charges	(179.10)		(157.18)	
Taxes paid	(13.50)	(192.60)	(0.54)	(157.72)
Cash flow from / (used in) operating activities		(241.00)		89.08
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment (including capital work in progress)	(23.25)		(523.00)	
Sales of property, plant and equipment	-		23.05	
Movement in loans and advances	(176.94)		(20.96)	
Net cash flow from / (used in) investing activities		(200.19)		(520.91)
		(441.19)		(431.83)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Borrowings/(repayment) of loans	441.76		433.04	
Net cash flow from / (used in) financing activities		441.76		433.04
		0.57		1.21
Cash and bank balance as at 31.03.2022	7.27		6.06	
Cash and bank balance as at 31.03.2023	7.30	(0.03)	7.27	(1.21)
		(0.03)		(1.21)

The accompanying notes form an integral part of the Financial Statements.


Saurabh Gupta
Director
DIN : 01075042


Shiva Rastogi
Director
DIN : 08306873


Prity Bajaj
Company Secretary
PAN:-BMNPK5148P

In terms of our separate
report of even date
For R JAIN SHARMA & CO.,
Chartered Accountants,
Firm Regn. No. 032069C




CA Rajesh Kumar Jain
Partner
Membership No. 073352

UDIN: 23073352 BG VPEC 1860

Dated : 26.06.2023
PLACE : MUZAFFARNAGAR

1. SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of preparation of financial statements

- (i) The financial statements are prepared on the historical cost convention basis in accordance with the generally accepted accounting principles.
- (ii) The Company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

(2) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. Differences between actual and estimates are recognized in the period in which the results are known/ materialized.

(3) Valuation of inventories

Inventories are valued at the lower of the cost and estimated net realisable value. The Basis of determining of cost for various categories of Inventories are as follows:-

-Raw Material, Chemicals, Fuels, Store & Spares and Packing Material. On Weighted Average/ FIFO basis.

-Finished Goods and Work in Process includes Raw Material Cost, Cost of conversion and other costs in bringing the inventories to their present location and conditions.

(4) Revenue Recognition

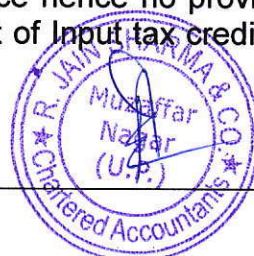
I Sales of Goods : Revenue from sale of goods is recognized :-

- i. When the significant risks and rewards of ownership have been transferred to buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership.
- ii. No significant uncertainty exist regarding the amount of consideration that will be derived from the sale of goods.

II Interest Income : Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(5) Goods and Service Tax (GST)

GST has been accounted for at the time of supply of goods and service hence no provision has been made for the goods lying in the bonded warehouses. Amount of Input tax credits in respect of material consumed is deducted from cost of material.



(6) Property, Plant and Equipment

Property, plant and equipment are stated at cost. Cost includes installation charges and expenditure during construction period wherever applicable.

(7) Depreciation

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on straight line method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(8) Employee Retirement Benefit

Provident Fund is deposited with appropriate authorities. Leave Encashment and gratuity are accounted for on cash basis.

(9) Borrowing cost

Borrowing cost directly attributable to the acquisition or constructions of property, plant & equipment are capitalised as part of the cost of assets, upto the date of assets is put to use. Other borrowing cost are charged to the profit and loss account in which they are incurred.

(10) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(11) Taxes on Income

(a) Current Tax

Provision for Income Tax is determined in accordance with the provision of Income Tax Act, 1961.

(b) Deferred Tax Provision

Deferred Tax is recognised on timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).



(12) Foreign Currency Transactions

- (i) All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transaction takes place.
- (ii) Monetary items in the terms of loans, Current assets and current liabilities in foreign currency, outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of the balance sheet. Resultant gain or loss is accounted for during the year.
- (iii) In respect of forward exchange contracts entered in to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract further, the exchange differences arising on such contracts are recognized as income or expense along with the exchange differences on the underlying assets/liabilities. Further in case of other contracts with committed exchange rates, the underlying is accounted at the rate so committed. Profit or loss on cancellations/renewals of forward contracts is recognized during the year. In case of option contracts, the losses are accounted on mark to market basis.

All other incomes or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transaction take place

(13) Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.



2 Share Capital

(Amount in Lakhs)

Authorised, issued, subscribed and paid-up share capital and par value per share

Particulars	No. of Shares		Amount	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Authorised share capital				
Equity shares of Rs. 10/- each	15,000,000	15,000,000	1,500.00	1,500.00
	15,000,000	15,000,000	1,500.00	1,500.00
Issued, subscribed and paid-up share capital				
Equity share of Rs.10/- each fully paidup	15,000,000	15,000,000	1,500.00	1,500.00
Total	15,000,000	15,000,000	1,500.00	1,500.00

The company has only equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of number of equity shares outstanding at the beginning and end of the year

Number of shares outstanding as at the beginning and end of the year 15,000,000 15,000,000

Shares in the company held by each shareholder holding more than 5% shares

SL. No.	Name of the shareholder	Number of shares as on 31.03.2023	% of Holding	Number of shares as on 31.03.2022	% of Holding
1	Shri Sanjay Rastogi	937,500	6.25%	937,500	6.25%
2	Smt Rubee Rastogi	937,500	6.25%	937,500	6.25%
3	Shri Krishan Avtar Rastogi	937,500	6.25%	937,500	6.25%
4	Smt Sashi Bala Rastogi	937,500	6.25%	937,500	6.25%
5	M/s Ghyanshyam Papers (P) Ltd	1,474,400	9.83%	1,474,400	9.83%
6	Shri Neeraj Gupta	1,318,566	8.79%	1,318,566	8.79%
7	Shri Kailash Chand Gupta	1,250,000	8.33%	1,250,000	8.33%
8	Shri Subhash Chand Gupta	1,250,000	8.33%	1,250,000	8.33%
9	Smt Raj Bala Gupta	1,250,000	8.33%	1,250,000	8.33%
10	Shri Mayank Gupta	975,000	6.50%	975,000	6.50%
11	Kumari Palak	975,000	6.50%	975,000	6.50%

Detail of shareholding of promoters

SL. No.	Name of the shareholder	Number of shares as on 31.03.2023	% of Holding	Number of shares as on 31.03.2022	% of Holding	% Change during the year
1	Shri Neeraj Gupta	1,318,566	8.79%	1,318,566	8.79%	-
2	Shri Saurabh Gupta	90,600	0.60%	90,600	0.60%	-

3 Reserve and surplus

(a) General reserve			
As per last balance sheet		16.81	16.81
(b) Surplus			
Opening balance		80.39	(13.86)
Add : Addition during the year		105.44	94.25
		185.83	80.39
Total (a+b)		202.64	97.20



4 Long term borrowings

Secured borrowings

Term loans from banks

665.39

317.89

Unsecured borrowings

From director relatives

91.70

113.30

From bodies corporate

801.45

244.19

Security deposits

13.50

32.52

Total

1,572.04

707.90

- i Term loan from Punjab National Bank , is secured against hypothecation of plant & machinery and mortgage of immovable properties of the company (both present & future) and personal guarantee of the directors of the company.

From Punjab National Bank (for Demand loan of Rs 380.00 Lakhs)

At the rate of (RLLR) p.a. Repayable in 18 monthly installment of Rs.1.00 Lakhs each starting from October, 2022 and 12 Monthly Instalment of Rs.4.50 Lakhs each Starting from April'2024 and 12 Monthly Instalment of Rs.6.50 Lakhs each Starting from April'2025 and 12 Monthly Instalment of Rs.8.50 Lakhs each Starting from April'2026 and 11 Monthly Instalment of Rs.10.67 Lakhs each Starting from April'2027.

From Punjab National Bank (for Demand loan of Rs 3000.00 Lakhs)

At the rate of (RLLR) p.a. Repayable in 24 Monthly installment of Rs.25.00 Lakhs starting from April, 2025 and 12 Monthly Instalment of Rs.30.00 Lakhs each Starting from April'2027 and 12 Monthly Instalment of Rs.35.00 Lakhs each Starting from April'2028 and 24 Monthly Instalment of Rs.40.00 Lakhs each Starting from April'2029 and 12 Monthly Instalment of Rs.55.00 Lakhs each Starting from April'2031.

- ii Term loan from Kotak Mahindra Bank , is secured against hypothecation of Vehicles and personal guarantee of the director of the company.

From Kotak Mahindra (for Term loan of Rs 16.04 Lakhs)

At the rate of 8.70% p.a. Repayable in 47 monthly installment of Rs. 0.41 Lakhs (including interest) each starting from August,2021.

From Kotak Mahindra (for Term loan of Rs 6.59 Lakhs)

At the rate of 9.15% p.a. Repayable in 47 monthly installment of Rs. 0.17 Lakhs (including interest) each starting from October,2021

- iii Working Capital Term loan from Punjab National Bank , is secured against hypothecation of plant & machinery and mortgage of immovable properties of the company (both present & future) and personal guarantee of the directors of the company.

From Punjab National Bank (for Term loan of Rs 340.00 Lakhs)

At the rate of (RLLR+1.00%) p.a. Repayable in 36 monthly installment of Rs. 9.44 Lakhs each starting from June, 2021.

From Punjab National Bank (for Demand loan of Rs 173.00 Lakhs)

At the rate of (RLLR+0.85%) p.a. Repayable in 36 monthly installment of Rs. 4.81 Lakhs each starting from November,2023.

5 Other long-term liabilities

Deferred trade payable

991.00

991.00

Payable for capital expenditure

-

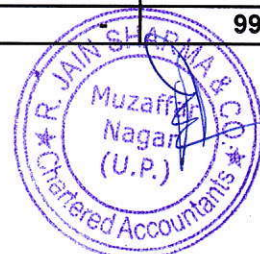
422.39

Total

991.00

1,413.39

Particulars	Outstanding for following periods from due date of the payment					31.03.2023
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	991.00	-	-	991.00
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	-	991.00	-	-	991.00



Particulars	Outstanding for following periods from due date of the payment					31.03.2022
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1,413.39	-	-	-	1,413.39
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	1,413.39	-	-	-	1,413.39

6 Deferred tax liability (net)

(a) Deferred tax liability		
Related to property, plant and equipment	407.88	372.83
Total (a)	407.88	372.83
(b) Deferred tax assets		
Unabsorbed losses	230.23	237.13
Total (b)	230.23	237.13
TOTAL (a-b)	177.65	135.70

7 Short-term borrowings

Secured borrowings		
Working capital loans	682.53	1,271.61
Current maturities of long term debt	154.71	130.54
Total	837.24	1,402.15

Working capital loan from Punjab National Bank, is secured against hypothecation of stock in trade and book debts of the company (both present & future) and personal guarantee of the directors of the company and also secured by way of first charge on block assets (present & future) of the company.

8 Trade payable

Trade payables	345.20	351.32
Total	345.20	351.32

Particulars	Outstanding for following periods from due date of the payment					31.03.2023
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	345.20	-	-	-	345.20
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	345.20	-	-	-	345.20

Particulars	Outstanding for following periods from due date of the payment					31.03.2022
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	351.32	-	-	-	351.32
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	351.32	-	-	-	351.32



Property, plant and equipment

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION			CARRYING AMOUNT			
	AS AT 01.04.2022	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS ON 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
LAND	156.57	-	-	156.57	-	-	-	-	156.57	156.57
BUILDING	198.45	-	-	198.45	131.61	5.31	-	136.92	61.53	66.84
PLANT & MACHINERY	4,298.99	356.88	583.25	4,072.62	1,962.83	143.08	583.25	1,522.66	2,549.96	2,336.16
FURNITURE & FIXTURE	1.90	-	-	1.90	1.29	0.06	-	1.35	0.55	0.61
VEHICLES	14.79	-	-	14.79	6.46	1.58	-	8.04	6.75	8.33
COMPUTER	2.32	-	-	2.32	2.01	0.01	-	2.02	0.30	0.31
OFFICE EQUIPMENTS	10.09	0.21	-	10.30	7.80	0.71	-	8.51	1.79	2.29
TOTAL Rs.	4,683.11	357.09	583.25	4,456.95	2,112.00	150.75	583.25	1,679.50	2,777.45	2,571.11
Previous Year Figures	4,513.78	180.29	10.96	4,683.11	1,982.26	135.96	6.22	2,112.00	2,571.11	2,531.52



9 Other current liabilities

Cheques payable	15.07	7.25
Advance from customers	-	59.68
Statutory dues	55.00	22.51
Other payables	121.57	76.85
Total	191.64	166.29

10 Short term provision

Income tax	8.62	5.32
Total	8.62	5.32

12 Long-term loans and advances

Capital advance	150.00	-
Total	150.00	-

13 Other non-current assets

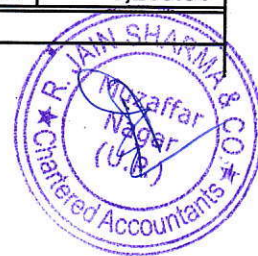
Unsecured, considered good		
Security deposits	96.77	96.77
MAT credit entitlement	132.68	105.73
Total	229.45	202.50

14 Inventories

Raw materials	1,240.27	950.77
Raw materials in transit	17.26	30.55
Stock-in-process	12.19	12.01
Finished goods	143.80	101.20
Traded goods in transit	-	6.38
Consumable stores	346.00	200.00
Consumable stores in transit	16.33	2.74
Packing material	12.09	4.06
Chemicals	163.15	48.07
Chemicals in transit	-	0.80
Fuel	13.34	8.28
Total	1,964.43	1,364.86

15 Trade receivables

(i) Undisputed Trade receivables – considered good	662.02	1,219.51
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables – considered good	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-
Total	662.02	1,219.51



Particulars	Outstanding for following periods from due date of the payment						31.03.2023
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables—considered good	-	601.78	3.69	-	37.81	18.74	662.02
(ii) Undisputed Trade receivables—considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables—considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables—considered doubtful	-	-	-	-	-	-	-
Total	-	601.78	3.69	-	37.81	18.74	662.02

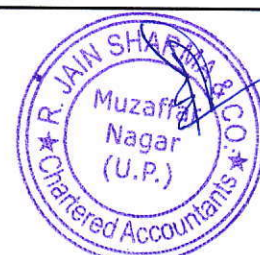
Particulars	Outstanding for following periods from due date of the payment						31.03.2022
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered	-	1,097.00	0.05	95.95	3.08	23.43	1,219.51
(ii) Undisputed Trade Receivables—considered	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered g	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered d	-	-	-	-	-	-	-
Total	-	1,097.00	0.05	95.95	3.08	23.43	1,219.51

16 Cash and bank balance

Balance with Banks		
Bank balances held as margin money or as security		
FDR	3.18	3.03
Cash in hand	4.12	4.24
Total	7.30	7.27

17 Short-term loans and advances

Unsecured, considered good		
Balance with revenue authorities	-	-
Advance to suppliers	8.84	12.65
Income taxes recoverable	-	39.26
Others	7.63	9.35
Total	16.47	61.26



18 Revenue from operations

Sale of products -		
Kraft paper	10,762.03	10,706.65
Waste paper	330.16	1,063.55
Other	6.27	5.97
Trading	5.58	6.61
Total	11,104.04	11,782.78

19 Other operating revenue

Scrap sale	-	0.40
Total	-	0.40

20 Other income

Interest received	10.24	0.13
Profit on sale of property plant and equipment	-	18.30
Miscellaneous income	2.35	-
Total	12.59	18.43

21 Cost of material consumed

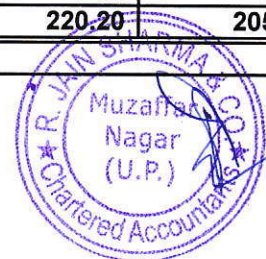
Particulars		
Opening stock	950.77	949.93
Add:-Purchases	6,955.62	6,824.66
	7,906.39	7,774.59
Less- Closing stock	1,240.27	950.77
Total	6,666.12	6,823.82
Details of raw material consumed		
Waste paper	6,666.12	6,823.82
	6,666.12	6,823.82

22 Changes in inventories of finished goods and stock-in-process

Opening stock		
Finished goods	101.20	55.19
Stock in process	12.01	9.80
Total (a)	113.21	64.99
Closing stock		
Finished goods	143.80	101.20
Stock in process	12.19	12.01
Total (b)	155.99	113.21
Total (a-b)	(42.78)	(48.22)

23 Employee benefit expense

Salaries & wages	170.63	149.90
Salary to directors'	10.80	8.50
Workmen compensation	-	12.00
Staff welfare	0.63	0.46
Watch & ward	12.55	11.97
Provident fund	14.39	12.10
E.S.I.C.	3.29	2.96
Bonus	7.91	7.77
Total	220.20	205.66

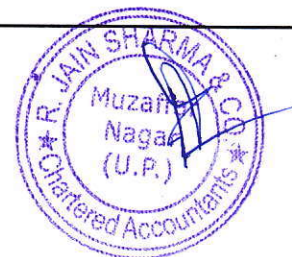


24 Finance costs

<u>Interest on :</u>		
Term loans	62.55	30.97
Bank borrowings & others	99.48	111.87
Unsecured borrowings	15.04	10.14
Processing fees	20.85	4.20
	197.92	157.18
Less:-Amount included in capital work in progress	18.82	-
Total	179.10	157.18

25 Other expenses

<u>Manufacturing</u>		
Chemicals	1,119.94	1,111.12
Power & fuel	1,480.41	1,416.79
Packing material	154.32	119.54
Consumable stores	410.02	426.89
Total (a)	3,164.69	3,074.34
<u>Administrative overhead</u>		
Printing & stationery	0.87	0.83
Postage expenses	0.41	0.50
Telephone expenses	1.85	1.82
Professional charges	18.32	11.88
Rates & taxes	2.72	8.05
Travelling expenses	0.10	0.45
Auditors remuneration	1.00	0.90
Insurance	14.39	13.33
Vehicle running & maintenance	1.87	1.59
Repairs - factory building	6.86	10.81
Bank charges & others	0.90	0.58
E.T.P. running & maintenance	0.54	4.28
Miscellaneous expenses	1.01	0.66
Total (b)	50.84	55.68
<u>Selling & forwarding :</u>		
Discount & forwarding charges	198.27	172.82
Commission on sales	24.40	43.96
Total (c)	222.67	216.78
Total (a+b+c)	3,438.20	3,346.80



26 Value of Imports (C.I.F.) Value in respect of

(Amount in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Raw materials	NIL	NIL
(b) Capital goods	NIL	NIL
(c) Chemical	NIL	NIL
(d) Consumable stores	7.38	NIL

27 Expenditure in foreign currency

NIL NIL

28 Remittance in foreign currency

7.38 NIL

29 Earning in foreign currency

NIL NIL

30 Consumption of imported and indigenous raw materials, stores & spare parts etc :

Particulars	As at 31.03.2023		As at 31.03.2022	
	(Amount in Lakhs)	Percentage	(Amount in Lakhs)	Percentage
1. Raw material (indigenous)	6,666.12	100%	6,823.82	100%
2. Consumable stores				
Indigenous	401.37	97.89%	426.89	100%
Imported	8.65	2.11%	-	-
Total Rs.	410.01		426.89	
3. Chemicals (indigenous)	1,119.94	100%	1,111.12	100%
4. Packing material (indigenous)	154.32	100%	119.54	100%

31 Earning per shares (EPS):-

Particulars	As at 31.03.2023	As at 31.03.2022
Profit attributable to the shareholders	105.44	94.25
Basic/weighted average number of equity shares outstanding during the year	15,000,000	15,000,000
Nominal value of equity shares (Rs.)	10	10
Basic/diluted earning per shares (Rs.)	0.70	0.63

32 Payment to auditors:-

Particulars	As at 31.03.2023	As at 31.03.2022
Audit fee	0.75	0.70
Tax audit fee	0.25	0.20
Total	1.00	0.90

33 Contingent liabilities and commitments (to the extent not provided for)

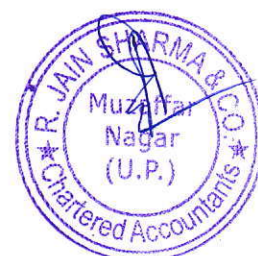
Contingent liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Contingent liabilities	NIL	NIL

Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for

2,328.00 NIL



34 Related party disclosures:-**a Key management personnel**

1. Shri Saurabh Gupta (Whole Time Director)
2. Shri Shiva Rastogi (Director)

Companies controlled by directors/relatives

Shri Sai Ganga Trading Co.

b Related party transactions:-

Sr. No.	Name of the related parties and relationship	Key management personnel		Companies controlled by directors/relatives	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
1	Salary	10.80	8.50	-	-
2	Unsecured loans repayment	-	3.00	21.60	28.00
3	Unsecured loans received	-	3.00	-	-
4	Outstanding balance as on 31.03.2023				
	Unsecured loans	-	-	91.70	113.30
	Other current liabilities	0.83	1.40	-	-
5	Sale	-	-	2.68	3.43

35 Since the company operates mainly in a single segment i.e. "Paper & Paper Board", Accounting Standard (AS) 17- "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

36 Balances of trade receivables, trade payable and advances as at 31st March, 2023 are subject to confirmation.

37 Keeping in view of the provisions of section 115JB of Income Tax Act, 1961, provision for Income Tax (MAT) has been made.

38 The bifurcation of the total outstanding dues of Micro & Small enterprises under MSMED Act, 2006 and other than Micro & Small enterprises undertakings as well as the name Micro & Small enterprises, undertaking to whom the company owes a sum of exceeding rupees one lacs and which is outstanding for more than thirty days, are not disclosed in the Balance Sheet as suppliers have not indicated their status on their documents/papers whether they are Micro & Small scale undertaking or not hence it is not possible for the company to disclose the said information in respect of trade creditors.

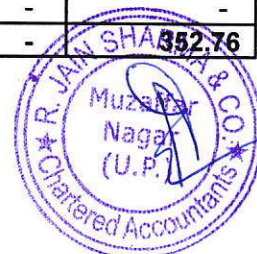
39 In the opinion of the board of directors, current assets, loans and advances have value on realisation in the ordinary course of the business at least equal to the amount at which they have been stated in the Balance Sheet as at 31.03.2023.

40 Other Statutory Information

- (i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the company as at the balance sheet date.
- (ii) The Company has not revalued any of its Property, Plant and Equipment during the current year and for previous year.
- (iii) The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013, either severally or jointly with any other person, that are (a) repayable on demand, or (b) without specifying any terms or period of repayment.
- (iv) The company has capital work in progress as per detailed below

CWIP	Amount in CWIP for a period of 31.03.2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18.91	-	-	-	18.91
Projects temporarily suspended	-	-	-	-	-
Total	18.91	-	-	-	18.91

CWIP	Amount in CWIP for a period of 31.03.2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	352.76	-	-	-	352.76
Projects temporarily suspended	-	-	-	-	-
Total	352.76	-	-	-	352.76



- (v) The Company does not have any intangible assets under development during the current and previous year reporting period.
- (vi) The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Property Transactions Act, 1988 and the Rules made there under.
- (vii) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
It has been explained that the company is not required to prepare quarterly financial statements. In absence of quarterly financial statements/returns, it is not practicable for us to reconcile the difference, if any, between books of accounts and quarterly financial statements/returns submitted to banks or financial institutions.
Further, it has been explained that such quarterly statements / returns requires managements to make certain estimate and assumptions, figures of current assets given in statements which have been submitted to banks or financial institutions has been taken on estimated basis by the management of the company by applying a general valuation approach, that may result into difference between values reported to banks/financial institution and books of account.
- (viii) The company is not declared willful defaulter by any bank or financial institution during the year.
- (ix) The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- (x) The Company does not have any charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (xi) The Company does not have investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017
- (xii) The Company has used the borrowings from banks and financial institutions for the purpose for which it was obtained.
- (xiii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:-
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (xv) The Company does not have any such transactions which was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xvi) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (xvii) The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013.

41 Financial Ratios

Type of Ratios	Numerator	Denominator	31.03.2023	31.03.2022	Varinace
(a) Current Ratio (Refer note 1)	Current assets	Current liabilities	1.92	1.38	39%
(b) Debt Equity Ratio	Total Debt	Share holders equity	1.42	1.32	7%
(c) Debt Service Coverage Ratio	Earnings available for debt service = Net profit after tax + depreciation+ Interest	Interest payment + Principal repayment	2.20	2.02	9%
(d) Return on Equity Ratio	Net Profit after tax	Share holders equity	6.39%	6.08%	5%
(e) Inventory Turnover Ratio	Revenue from operations	Average Inventory	6.67	8.90	-25%
(f) Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	11.80	10.76	10%
(g) Trade Payable Turnover Ratio (Refer note 2)	Net credit purchases	Average trade payable	28.04	41.66	-33%



(h) Net Capital Turnover Ratio (Refer note 3)	Revenue from operations	Working Capital = Total current assets - Total current liabilities	8.76	16.19	-46%
(i) Net Profit Ratio	Net Profit after tax	Revenue from operations	0.95%	0.80%	19%
(j) Return on Capital Employed	Earning before interest & taxes	Capital employed = Tangible net worth + Total debt + Deferred tax liabilities	8.37%	7.62%	10%
(k) Return on Investment	Income generated from invested fund	Average invested fund	-	-	0%

Note 1:- Due to decrease in current liabilities during the year.

Note 2:- Due to increase in average trade payables during the year.

Note 3:- Due to increase in working capital during the year.

42 Previous year figures have been re-arranged and re-grouped wherever necessary. Figures have been rounded off to nearest lakhs.

The accompanying notes form an integral part of the financial statements.

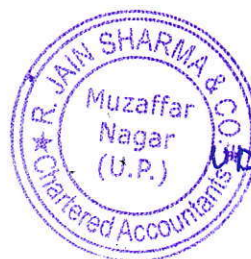

Saurabh Gupta
Director
DIN : 01075042


Shiva Rastogi
Director
DIN : 08306873


Prity Bajaj
Company Secretary
PAN:-BMNPK5148P

In terms of our separate report of even date
For R JAIN SHARMA & CO.,
Chartered Accountants,
Firm Regn. No. 032069C

Dated : 26.06.2023
PLACE : MUZAFFARNAGAR




CA Rajesh Kumar Jain
Partner
Membership No. 073352
UDIN: 23073352 BGVPEC 1860