

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 2022**, 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flows for the year ended on that date.

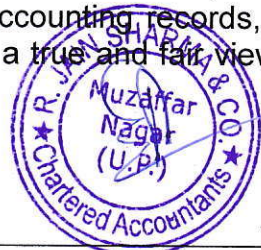
Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 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.

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 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.

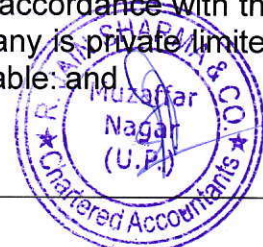


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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 2022**, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164 (2) of the Act, and
 - f. with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. 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. and



- 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 32 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (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 its knowledge and belief, no funds which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (v) The company has not declared or paid dividend during the year covered by our audit.

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



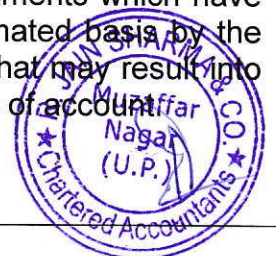
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CA Rajesh Kumar Jain
Partner
Membership No. 073352

Dated: 28.07.2022
Place: MUZAFFARNAGAR

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 2022. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

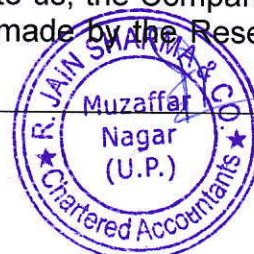
- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
- (B) The company does not have any intangible asset.
- (b) According to the information and explanations given to us, physical verification of property plant & equipment have been carried out by the management during the year and 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) 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.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (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 for holding any benami property under the Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory except for inventories lying with third parties has been physical verified at reasonable intervals by the management during the year and in our opinion the coverage and procedure of such verification is appropriate As explained to us, no discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records. However the discrepancies observed have been properly accounted for in the books of accounts.
- (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.



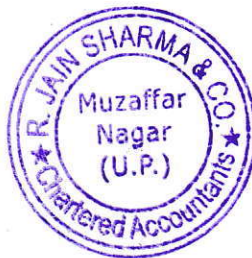
- (iii) According to the information and explanations given to us and as per the books and record examined by us, in our opinion, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans or guarantees or security/made any investments within the meaning of Section 185 & 186 of the Companies Act, 2013
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit and amounts which are deemed to be deposits.
- (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 explanation 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 and any other statutory dues with the appropriate authorities during the year. There is no undisputed amounts payable, as at 31.03.2022 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, goods and service tax, duty of customs and cess 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, no transaction not recorded in the books of account has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (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 borrowing 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 is not declared willful defaulter by any bank or financial institution or other lender.
(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
(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, associates or joint ventures.



- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) 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) during the year.
(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to information and explanation given to us, no material fraud by the company or on the company has been noticed or reported during the year.
(b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to information and explanation given to us, no whistle-blower complaints had been received by the company during the year.
- (xii) In our opinion, the company is not a nidhi company hence, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such 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 3(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 directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) In our opinion and according to the information and explanation given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
(b) In our opinion and according to the information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- (d) In our opinion and according to the information and explanation given to us, the Group does not have any CIC as part of the Group.
- (xvii) In our opinion and according to the information and explanations given to us, the company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and according to the information and explanations given to us, the retiring auditor M/s Shiam & Co. Chartered Accountants Muzaffarnagar had given a notice in writing to the company expressing their unwillingness to be reappointed. At the last annual general meeting of the members of the company, M/s R Jain Sharma & Co. Chartered Accountants Muzaffarnagar were appointed as auditor of the company. The retiring auditor M/s Shiam & Co. Chartered Accountants Muzaffarnagar did not raise any issue objection or concern on appointment of M/s R Jain Sharma & Co. Chartered Accountants Muzaffarnagar as the auditor of the company.
- (xix) According to the information and explanations provided to us and On the basis of the financial ratios, ageing and expected dates of realisation 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 3(xx) of the Order are 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 3(xxi) of the Order are not applicable to the Company.



Dated: 28.07.2022
Place: MUZAFFARNAGAR

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

CA Rajesh Kumar Jain
Partner

Membership No. 073352

UDIN: 22073352 A0CAKZ3921

ANNEXURE "B" TO THE AUDITORS' REPORT

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 over financial reporting of **SARDHANA PAPERS PRIVATE LIMITED, MEERUT** ("the company") as of 31 March 2022 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Dated: 28.07.2022
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: 22073352A0CAKZ3921

SARDHANA PAPERS PRIVATE LIMITED, SARDHANA
BALANCE SHEET AS AT 31st MARCH 2022

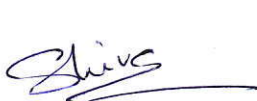
(Amount in Lakhs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	1,500.00	1,500.00
Reserve and surplus	3	97.20	2.95
		1,597.20	1,502.95
Non-current liabilities			
Long-term borrowings	4	707.90	672.42
Other long-term liabilities	5	1,413.39	1,015.83
Deferred tax liabilities (net)	6	135.70	104.92
		2,256.99	1,793.17
Current liabilities			
Short-term borrowings	7	1,402.15	1,301.16
Trade payable	8	351.32	125.98
Other current liabilities	9	166.29	319.60
Short-term provisions	10	5.32	0.73
		1,925.08	1,747.47
TOTAL		5,779.27	5,043.59
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	11	2,571.11	2,531.52
(ii) Capital work in progress		352.76	10.05
Other non-current assets	12	202.50	181.54
		3,126.37	2,723.11
Current assets			
Inventories	13	1,364.86	1,283.89
Trade receivable	14	1,219.51	971.28
Cash and bank balances	15	7.27	6.06
Short-term loans and advances	16	61.26	59.25
		2,652.90	2,320.48
TOTAL		5,779.27	5,043.59

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



Saurabh Gupta
Director
DIN : 01075042

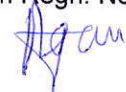


Shiva Rastogi
Director
DIN : 08306873



Sahaj
Company Secretary
PAN:-KFHPS5920D

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: 22073352A0CAKZ3921

DATED : 28.07.2022
PLACE : MUZAFFARNAGAR



SARDHANA PAPERS PRIVATE LIMITED, SARDHANA
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(Amount in Lakhs)

Particulars	Note No.		For the year ended 31.03.2022	For the year ended 31.03.2021
INCOME				
Revenue from operations				
Sales	17		11,782.78	7,778.03
Other operating revenues	18		0.40	5.79
Other Income	19		19.31	1.85
Total income			11,802.49	7,785.67
EXPENSES				
Purchase of traded goods			1,054.85	21.96
Cost of material consumed	20		6,823.82	4,635.04
Changes in inventories of finished goods and stock-in-process	21		(48.22)	(27.31)
Employee benefits expense	22		206.54	155.06
Finance costs	23		157.18	206.31
Depreciation	11		135.96	128.41
Other expenses	24		3,346.80	2,581.26
Total expenses			11,676.93	7,700.73
Profit before tax			125.56	84.94
Tax expense				
Current tax		21.49		13.32
MAT credit entitlement		(20.96)		(13.25)
Deferred tax		30.78		22.43
Tax relating to earlier year		-	31.31	0.51
Profit after tax			94.25	61.93

Earning per equity share (basic & diluted)

0.63

0.41

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



Saurabh Gupta
Director
DIN : 01075042

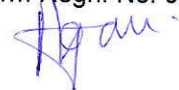


Shiva Rastogi
Director
DIN : 08306873



Sahaj
Company Secretary
PAN:-KFHPS5920D

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: 22073352A0CAKZ3921

DATED : 28.07.2022
PLACE : MUZAFFARNAGAR



**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE YEAR ENDED 31st MARCH 2022**

(Amount in Lakhs)

		2021-22		2020-21
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax		125.56		84.94
Adjustment for:				
Depreciation	135.96		128.41	
Loss/(profit) on sales of property, plant and equipment	(18.30)		4.65	
Finance charges	157.18	274.84	206.31	339.37
Operating profit before working capital changes		400.40		424.31
Adjustment for:				
Trade and other receivables	(250.23)		125.90	
Inventories	(80.98)		(85.33)	
Trade payable	177.61	(153.60)	(253.30)	(212.73)
Cash generated from operations		246.80		211.58
Finance charges	(157.18)		(206.31)	
Taxes paid	(0.54)	(157.72)	(0.58)	(206.89)
Cash flow from / (used in) operating activities		89.08		4.69
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment (including capital work in progress)	(523.00)		(184.37)	
Sales of property, plant and equipment	23.05		2.00	
Movement in loans and advances	(20.96)		(93.02)	
Net cash flow from / (used in) investing activities		(520.91)		(275.39)
		(431.83)		(270.70)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Borrowings/(repayment) of loans	433.04		272.90	
Net cash flow from / (used in) financing activities		433.04		272.90
		1.21		2.20
Cash and bank balance as at 31.03.2021	6.06		3.86	
Cash and bank balance as at 31.03.2022	7.27	(1.21)	6.06	(2.20)
		(1.21)		(2.20)

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


Saurabh Gupta
Director
DIN : 01075042


Shiva Rastogi
Director
DIN : 08306873


Sahaj
Company Secretary
PAN:-KFHPS5920D

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: 22073352A0CAKZ3921

DATED : 28.07.2022
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

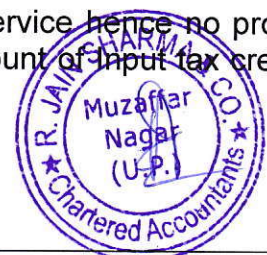
I Sales of Goods : Revenue from sale of goods is recognized :-

- 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	As at 31.03.2022	As at 31.03.2021
Authorised share capital 150 Lakhs equity shares of Rs. 10/- each	1,500.00	1,500.00
Issued, subscribed and paid-up share capital 150 Lakhs fully paid up equity shares of Rs.10/- each	1,500.00	1,500.00
Total	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 150 150

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

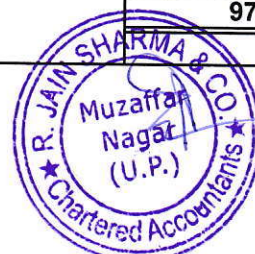
SL. No.	Name of the shareholder	Number of shares as on 31.03.2022	% of Holding	Number of shares as on 31.03.2021	% of Holding
1	Shri Sanjay Rastogi	9.38	6.25%	9.38	6.25%
2	Smt Rubees Rastogi	9.38	6.25%	9.38	6.25%
3	Shri Krishan Avtar Rastogi	9.38	6.25%	9.38	6.25%
4	Smt Sashi Bala Rastogi	9.38	6.25%	9.38	6.25%
5	M/s Ghyanshyam Papers (P) Ltd	14.74	9.83%	14.74	9.83%
6	Shri Neeraj Gupta	13.19	8.79%	13.19	8.79%
7	Shri Kailash Chand Gupta	12.50	8.33%	12.50	8.33%
8	Shri Subhash Chand Gupta	12.50	8.33%	12.50	8.33%
9	Smt Raj Bala Gupta	12.50	8.33%	12.50	8.33%
10	Shri Mayank Gupta	9.75	6.50%	9.75	6.50%
11	Kumari Palak	9.75	6.50%	9.75	6.50%

Detail of shareholding of promoters

SL. No.	Name of the shareholder	Number of shares as on 31.03.2022	% of Holding	Number of shares as on 31.03.2021	% of Holding	% Change during the year
1	Shri Neeraj Gupta	13.19	8.79%	13.19	8.79%	-
2	Shri Saurabh Gupta	0.91	0.60%	0.91	0.60%	-

3 Reserve and surplus

(a) <u>General reserve</u> As per last balance sheet	16.81	16.81
(b) <u>Surplus</u> Opening balance	(13.86)	(75.79)
Add : Addition during the year	94.25	61.93
Total (a+b)	80.39	(13.86)
	97.20	2.95



4 Long term borrowings

Secured borrowings		
Term loans from banks	317.89	256.08
Unsecured borrowings		
From director relatives	113.30	141.30
From bodies corporate	244.19	244.19
Security deposits	32.52	30.85
Total	707.90	672.42

- i Demand 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 95.00 Lakhs)

At the rate of (MCLR+0.50%) p.a. Repayable in 18 monthly installment of Rs. 5.28 Lakh each starting from December, 2020.

- ii Term loan from Kotak Mahindra Bank , is secured against hypothecation of Vehicles and personal guarantee of the directors 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 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 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)

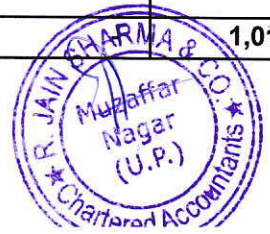
At the rate of (RLLR+0.85%) p.a. Repayable in 36 monthly installment of Rs. 4.81 Lakhs each starting from November,2023.

5 Other long-term

Deferred trade payable	991.00	1,015.83
Payable for capital expenditure	422.39	-
Total	1,413.39	1,015.83

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

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	-	1,015.83	-	-	-	1,015.83
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	1,015.83	-	-	-	1,015.83



6 Deferred tax liability (net)

(a) Deferred tax liability		
Related to property, plant and equipment	372.83	359.11
Total (a)	372.83	359.11
(b) Deferred tax assets		
Unabsorbed losses	237.13	254.19
Total (b)	237.13	254.19
TOTAL (a-b)	135.70	104.92

7 Short-term borrowings

Secured borrowings		
Working capital loans	1,271.61	1,143.41
Current maturities of long term debt	130.54	157.75
Total	1,402.15	1,301.16

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	351.32	125.98
Total	351.32	125.98

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

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	-	125.69	0.29	-	-	125.98
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	125.69	0.29	-	-	125.98

9 Other current liabilities

Cheques payable	7.25	81.16
Advance from customers	59.68	8.83
Other payables	99.36	229.61
Total	166.29	319.60

10 Short term provision

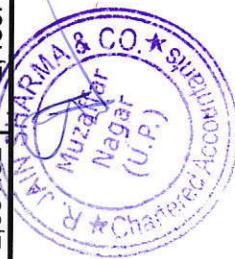
Income tax	5.32	0.73
Total	5.32	0.73



Note No. : 11

Property, plant and equipment

Property, plant and equipment										
PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION			CARRYING AMOUNT			
	AS AT 01.04.2021	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS ON 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
LAND	161.20	-	4.63	156.57	-	-	-	-	156.57	161.20
BUILDING	198.45	-	-	198.45	126.30	5.31	-	131.61	66.84	72.15
PLANT & MACHINERY	4,126.63	172.36	-	4,298.99	1,834.85	127.98	-	1,962.83	2,336.16	2,291.78
FURNITURE & FIXTURE	1.90	-	-	1.90	1.23	0.06	-	1.29	0.61	0.67
VEHICLES	7.78	7.01	-	14.79	5.21	1.25	-	6.46	8.33	2.57
COMPUTER	8.39	0.26	6.33	2.32	7.60	0.63	6.22	2.01	0.31	0.79
OFFICE EQUIPMENTS	9.43	0.66	-	10.09	7.07	0.73	-	7.80	2.29	2.36
TOTAL Rs.	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
Previous Year Figures	4,349.67	183.08	18.97	4,513.78	1,866.18	128.41	12.33	1,982.26	2,531.52	2,483.49



12 Other non-current assets

Unsecured, considered good		
Security deposits	96.77	96.77
MAT credit entitlement	105.73	84.77
Total	202.50	181.54

13 Inventories

Raw materials	950.77	949.93
Raw materials in transit	30.55	-
Stock-in-process	12.01	9.80
Finished goods	101.20	55.19
Traded goods in transit	6.38	-
Consumable stores	200.00	215.00
Consumable stores in transit	2.74	-
Packing material	4.06	8.45
Chemicals	48.07	29.78
Chemicals in transit	0.80	1.20
Fuel	8.28	14.54
Total	1,364.86	1,283.89

14 Trade receivables

(i) Undisputed Trade receivables – considered good	1,219.51	971.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
Total	1,219.51	971.28

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 good	-	1,097.00	0.05	95.95	3.08	23.43	1,219.51
(ii) Undisputed Trade receivables—considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables—considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables—considered doubtful	-	-	-	-	-	-	-
Total	-	1,097.00	0.05	95.95	3.08	23.43	1,219.51



Particulars	Outstanding for following periods from due date of the payment						31.03.2021
	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	-	907.65	36.21	-	19.61	7.81	971.28
(ii) Undisputed Trade Receivables—considered	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-	-
Total	-	907.65	36.21	-	19.61	7.81	971.28

15 Cash and bank balance

Balance with Banks		
Bank balances held as margin money or as security		
FDR	3.03	2.17
Cash in hand	4.24	3.89
Total	7.27	6.06

16 Short-term loans and advances

Unsecured, considered good		
Balance with revenue authorities	-	-
Advance to suppliers	12.65	10.74
Income taxes recoverable	39.26	39.26
Others	9.35	9.25
Total	61.26	59.25

17 Revenue from operations

Sale of products -		
Kraft paper	10,706.65	7,035.22
Waste paper	1,063.55	716.79
Other	5.97	2.90
Trading	6.61	23.12
Total	11,782.78	7,778.03

18 Other operating revenue

Scrap sale	0.40	5.79
Total	0.40	5.79

19 Other income

Interest received	0.13	0.17
Profit on sale of property plant and equipment	18.30	-
Government grant	0.88	1.68
Total	19.31	1.85



20 Cost of material consumed

Particulars		
Opening stock	949.93	616.42
Add:-Purchases	6,824.66	4,968.55
	7,774.59	5,584.97
Less- Closing stock	950.77	949.93
Total	6,823.82	4,635.04
Details of raw material consumed		
Waste paper	6,823.82	4,635.04
	6,823.82	4,635.04

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

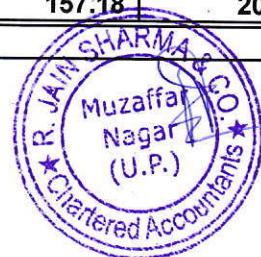
<u>Opening stock</u>		
Finished goods	55.19	37.68
Stock in process	9.80	-
Total (a)	64.99	37.68
<u>Closing stock</u>		
Finished goods	101.20	55.19
Stock in process	12.01	9.80
Total (b)	113.21	64.99
Total (a-b)	(48.22)	(27.31)

22 Employee benefit expense

Salaries & wages	149.90	114.82
Salary to directors'	8.50	9.21
Workmen compensation	12.00	-
Staff welfare	0.46	0.87
Watch & ward	11.97	11.21
Provident fund	12.98	10.01
E.S.I.C.	2.96	2.42
Bonus	7.77	6.52
Total	206.54	155.06

23 Finance costs

<u>Interest on :</u>		
Term loans	30.97	33.81
Bank borrowings & others	111.87	159.36
Unsecured borrowings	10.14	10.23
Processing fees	4.20	2.91
	157.18	206.31
Less:-Amount included in capital work in progress	-	-
Total	157.18	206.31



24 Other expenses**Manufacturing**

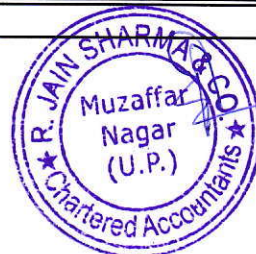
Chemicals	1,111.12	869.60
Power & fuel	1,416.79	1,115.97
Packing material	119.54	57.97
Consumable stores	426.89	312.03
Total (a)	3,074.34	2,355.57

Administrative overhead

Printing & stationery	0.83	0.55
Postage expenses	0.50	0.34
Telephone expenses	1.82	1.29
Professional charges	11.88	7.71
Rates & taxes	8.05	3.46
Travelling expenses	0.45	0.25
Auditors remuneration	0.90	0.90
Insurance	13.33	11.56
Vehicle running & maintenance	1.59	1.63
Repairs - factory building	10.81	14.49
Loss on sale of property, plant and equipment	-	4.65
Donation	-	0.11
Bank charges & others	0.58	0.93
E.T.P. running & maintenance	4.28	1.35
Miscellaneous expenses	3.90	2.32
Total (b)	58.92	51.54

Selling & forwarding :

Discount & forwarding charges	169.58	162.13
Commission on sales	43.96	12.02
Total (c)	213.54	174.15
Total (a+b+c)	3,346.80	2,581.26



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

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
(a) Raw materials	NIL	NIL
(b) Capital goods	NIL	NIL
(c) Chemical	NIL	NIL
(d) Consumable stores	NIL	25.95

26 Expenditure in foreign currency

NIL NIL

27 Remittance in foreign currency

NIL NIL

28 Earning in foreign currency

NIL NIL

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

Particulars	As at 31.03.2022		As at 31.03.2021	
	(Amount in Lakhs)	Percentage	(Amount in Lakhs)	Percentage
1. Raw material (indigenous)	6,823.82	100%	4,635.04	100%
2. Consumable stores				
Indigenous	426.89	100.00%	296.89	95.15%
Imported	-	-	15.14	4.85%
Total Rs.	426.89		312.03	
3. Chemicals (indigenous)	1,111.12	100%	869.60	100%
4. Packing material (indigenous)	119.54	100%	57.97	100%

30 Earning per shares (EPS):-

Particulars	As at 31.03.2022	As at 31.03.2021
Profit attributable to the shareholders	94.25	61.93
Basic/weighted average number of equity shares outstanding during the year	150	150
Nominal value of equity shares (Rs.)	10	10
Basic/diluted earning per shares (Rs.)	0.63	0.41

31 Payment to auditors:-

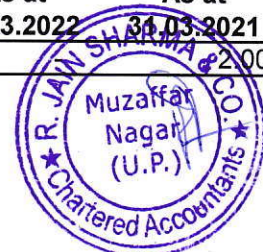
Particulars	As at 31.03.2022	As at 31.03.2021
Audit fee	0.70	0.70
Tax audit fee	0.20	0.20
Total	0.90	0.90

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

Contingent liabilities

Particulars	As at 31.03.2022		As at 31.03.2021	
	(Demand in Lakhs)	(Demand in Lakhs)	(Demand in Lakhs)	(Demand in Lakhs)
(i) Sales tax	-	-	2.16	2.16

	As at 31.03.2022	As at 31.03.2021
(ii) Bank guarantees		



Commitment

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

NIL

NIL

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

1. Shri Saurabh Gupta (Whole Time Director)
2. Shri Shiva Rastogi (Director)
3. Sahaj (Company Seceretary)

Companies controlled by directors/relatives

1. Ghanshyam Papers (P) Ltd.
2. 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 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
1	Salary	9.93	10.41	-	-
2	Professional charges	-	-	9.00	5.25
3	Unsecured loans repayment	3.00	-	28.20	25.84
4	Interest	-	-	1.42	1.38
5	Unsecured loans received	3.00	-	-	12.80
6	Outstanding balance as on 31.03.2022				
	Unsecured loans	-	-	152.21	179.13
	Other current liabilities	1.52	0.57	-	-
7	Sale	-	-	3.43	0.60

34 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.

35 Balances of trade receivables, trade payable and advances as at 31st March, 2022 are subject to confirmation.

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

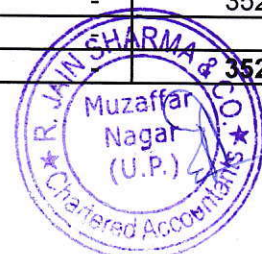
37 The bifurcation of the total outstanding dues of Micro & Small enterprises under MSMED Act, 2006 and other than Micro & Small enterprises undertakings as well as the name Micro & Small enterprises, undertaking to whom the company owes a sum of exceeding rupees one lacs and which is outstanding for 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.

38 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 31.03.2022.

39 Other Statutory Information

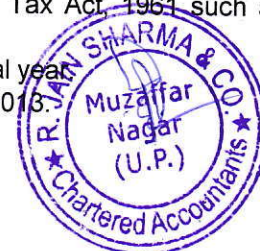
- (i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are 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 31.03.2022				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



CWIP	Amount in CWIP for a period of 31.03.2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10.05	-	-	-	10.05
Projects temporarily suspended	-	-	-	-	-
Total	10.05	-	-	-	10.05

- (v) The Company does not have any intangible assets under development during the current and previous year reporting
- (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.



40 Financial Ratios

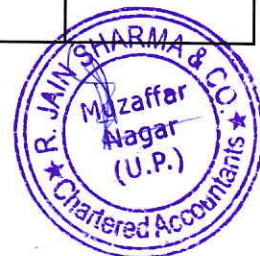
Type of Ratios	Numerator	Denominator	31.03.2022	31.03.2021	Varinace
(a) Current Ratio	Current assets	Current liabilities	1.38	1.33	3.78%
(b) Debt Equity Ratio	Total Debt	Share holders equity	1.32	1.31	0.61%
(c) Debt Service Coverage Ratio (Refer note 1)	Earnings available for debt service = Net profit after tax + depreciation + Interest	Interest payment + Principal repayment	1.34	1.04	28.47%
(d) Return on Equity Ratio (Refer note 2)	Net Profit after tax	Share holders equity	5.90%	4.12%	43.20%
(e) Inventory Turnover Ratio (Refer note 3)	Revenue from operations	Average Inventory	8.90	6.27	41.98%
(f) Trade Receivable Turnover Ratio (Refer note 4)	Revenue from operations	Average trade receivables	10.76	8.27	30.08%
(g) Trade Payable Turnover Ratio	Net credit purchases	Average trade payable	41.48	48.19	-13.93%
(h) Net Capital Turnover Ratio	Revenue from operations	Working Capital = Total current assets - Total current liabilities	16.19	13.57	19.26%
(i) Net Profit Ratio	Net Profit after tax	Revenue from operations	0.80%	0.80%	0.00%
(j) Return on Capital Employed	Earning before interest & taxes	Capital employed = Tangible net worth + Total debt + Deferred tax liabilities	7.36%	8.13%	-9.47%
(k) Return on Investment	Income generated from invested fund	Average invested fund	-	-	-

Note 1:- Due to decrease in repayment of term loan.

Note 2:- Due to increase in net profit.

Note 3:- Due to increase in revenue from operations.

Note 4:- Due to increase in revenue from operations.



41 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


Sahaj
Company Secretary
PAN:-KFHPS5920D

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

DATED : 28.07.2022
PLACE : MUZAFFARNAGAR

UDIN: 22073352A0CAKZ3921