



INDEPENDENT AUDITOR'S REPORT

To the Members of

BALARAM PAPERS PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS:

OPINION

We have audited the financial statements of **BALARAM PAPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Ahmedabad (HO)

Sapna House, C/G Road,
Opp. Municipal Market,
Navrangpura, Ahmedabad.
☎ 9825048898, ☎ 079-40098280.



Surat Branch

801, Center Point,
Ring Road,
Surat - 385002
☎ 9173320868



Gandhidham Branch

204, Sunshine Arcade,
Gandhidham-Kutch - 370201

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 auditors' 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, 2016 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;



- d) In our opinion, aforesaid Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) On the basis of written representations received from the directors of the Company as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B;
- g) With respect to the other matters 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 did not have any pending litigations as at 31st March, 2021 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2021 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,



FIRMO REG. NO. 109782W
FIROJ G. BODLA
PARTNER

PLACE: AHMEDABAD
DATED: 29TH MAY, 2021

M. No. 126770

UDIN: 21126770AAAAAEM8527

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report On Other Legal And Regulatory Requirements" section of our report of even date to the members of BALARAM PAPERS PRIVATE LIMITED on the financial statements of the company for the year ended 31st March, 2021:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit, we further report that:

- i. In respect of its fixed assets:
 - a) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant and equipment. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.
 - c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.
- ii. In respect of its Inventories:
 - a) As explained to us, the inventories have been physically verified at reasonable intervals during the year by the management of the company.
 - b) As explained to us, no material discrepancies were noticed on physical verification of inventory as compared to the books of account.
- iii. Loans/Advances Granted:

As informed to us, during the year the company has not granted any secured or unsecured loans to any Company, Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence other matters related thereto referred to in clause III (a), (b) and (c) of The Companies (Auditor's Report) Order, 2016 are not applicable.
- iv. According to the information and explanations given to us, the company has not entered into any transaction of the nature referred under section 185 and 186 of the Companies Act, 2013 in respect of any loan, investments, guarantee and security.
- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73, 74, 75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. As per information and explanations given to us, the company is not required to make and maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013.



- vii. In respect of Statutory Dues:
- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of Provident Fund, T.D.S., GST and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2021 of undisputed liabilities outstanding for more than six months.
- b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2021 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to Banks and payment of interest to the Banks.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its Officers or Employees has been noticed or reported to us by the management during the year.
- xi. In our opinion and according to the information and explanations given to us, the company had not paid/provided any managerial remuneration during the year and hence, clause (xi) of paragraph 3 of The Companies (Auditor's Report) Order relating to compliance of the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 is not applicable.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it.
- xiii. According to the information and explanations given to us, the company has not paid any remuneration to the management.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, clause (xiv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.
- xvi. As the company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934, clause (xvi) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it.

FOR AND ON BEHALF OF

S. N. SHAH & ASSOCIATES,

CHARTERED ACCOUNTANTS,

FIRM REG. NO. 109782W

FAIROJ G. BODLA

PARTNER



PLACE: AHMEDABAD

DATED: 29TH MAY, 2021

M. No. 126770

UDIN: 21126770AAAAEM8527

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

[REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR

REPORT OF EVEN DATE]

FINANCIAL YEAR ENDED 31ST MARCH 2021

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 **BALARM PAPERS PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company 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.

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 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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 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 and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2021, 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.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,



REG. NO. 109782W

FIROJ G. BODLA

PARTNER

M. No. 126770

PLACE: AHMEDABAD

DATED: 29TH MAY, 2021

UDIN: 21126770AAAAAEM8527

BALARAM PAPERS PRIVATE LIMITED (2020-21)

CORPORATE INFORMATION:

Balaram Papers Private Limited is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The company was engaged in the business of manufacturing/job-work of Kraft Paper from waste paper.

The company is wholly owned subsidiary of M/s. Astron Paper & Board Mill Limited which is listed on Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

I BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Accounting Conventions:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and comply in all material aspects with the relevant provisions of the Companies Act, 2013 to the extent applicable to it.

The Financial Statements have been prepared on a historical cost basis except certain Financial Assets and Liabilities if they are required to be measured at Fair Value.

b) Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

c) 1. Property, Plant and Equipment (PPE):

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2018 as the deemed cost under IND AS, regarded thereafter as historical cost.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.



The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as assets.

The Freehold land is carried/stated at historical cost/cost of acquisition. The other items of Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation and Impairment, if any). The cost of Property, Plant and Equipment comprises of their purchase price including freight, duties, taxes or levies, directly attributable cost of bringing the assets to their working conditions for their intended. The Company capitalises its Property, Plant and Equipment at a value net of GST received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent expenditures on Property, Plant and Equipment have been capitalised only if such expenditures increase the future economic benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably. Machinery spares that meet the definition of Property, Plant & Equipment are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Advances given to acquire property, plant and equipment are stated as non-current assets and subsequently transferred to respective Property, Plant & and Equipment and CWIP on acquisition of related assets.

The carrying amounts of items of Property, Plant & and Equipment have been eliminated from the books of account on disposal and the losses arising from the disposal are recognised in the Statement of Profit and Loss of the period.

2. Depreciation & Amortization:

The Depreciation on tangible items of Property, Plant and Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the fixed assets as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013.

The plant & machineries are depreciated at the rates applicable to continuous process plant for the period for which respective plant & machineries were available for use.



d)	<p>Inventories</p> <p>The Inventories of Raw Materials, Packing Materials, Stores & Spares and Fuel have been valued at cost. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials, Consumable Stores and items of Spares comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST/Other Tax credits availed of by the Company during the year.</p>
e)	<p>Revenue Recognition:</p> <p>The company derives revenue primarily from job-work of Multilayer Kraft Paper. Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, value added taxes and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.</p> <p>Job-work and Sale of Goods:</p> <p>The revenue from job-work is recognized at the point when services are completed and performance obligation is satisfied.</p> <p>The revenue from the sale of goods is recognized when the company had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched.</p> <p>Interest Income:</p> <p>Income from deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.</p>



<p>Subsidy Income:</p> <p>Subsidy incomes available to the Company are accounted on the basis:</p> <p>i) Where there is reasonable assurance that the company will comply with the Conditions attached to them,</p> <p>ii) where such benefits have been earned by the company and it is reasonably certain that the ultimate collection will be made and</p> <p>iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.</p>
<p>f) Employee Benefits:</p> <p>Short term employee benefits of like wages, salaries and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.</p> <p>The Company's contribution to the Provident Fund is remitted as per the provisions relating to the Employee Provident Fund Scheme and such contribution is charged to the Statement of Profit & Loss of the period to which contribution relates.</p>
<p>g) Borrowing Costs</p> <p>The borrowing costs incurred during the year have been debited to the Statement of Profit and Loss of the current year.</p>
<p>h) Operating Segment</p> <p>The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Board of Directors which is Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.</p> <p>The dominant source of income of the company is from the job-work and sale of kraft paper of various quality which do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical/regulatory environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to Ind AS-108- "Operating Segments" are not applicable.</p>



i) Taxes On Income:

1. Current Tax:

The provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the financial statement date.

The current tax liabilities and assets are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2. Deferred Tax:

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the financial statement date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

j) Impairment of Non-Financial Assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.



Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.
Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

k) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations.

Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.

l) Current/Non-Current Classifications:

The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

m) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

A. Financial Assets:

Initial Recognition:

Financial Assets include Trade Receivables, Security Deposits, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.

Subsequent Measurement:

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:

- i. Financial Assets At Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.
- ii. fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for realization of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- iii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an



approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Security Deposits, Cash and Cash Equivalents, where reliable data for fair value is not available and eligible current and non-current assets are classified for measurement at amortized cost.

Impairment:

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The company recognises impairment loss on trade receivables using expected credit loss model.

B. Financial Liabilities:

Financial liabilities, which include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities. The borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.

n) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



	<ul style="list-style-type: none"> • In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability • The principal or the most advantageous market must be accessible by the Company. <p>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p>
o)	Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:
	Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with bank held as margin money, which are subject to an insignificant risk of changes in value.
p)	Operating Cycle:
	Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.
q)	Government Grants:
	Revenue Grant: The government grants are recognised where there is reasonable assurance that the grant will be received and all the terms and conditions relating to the grant will be complied with.
	The revenue grant is recognised as other income in the Statement of Profit and Loss of the period to which such grant relates.
r)	Prior Period Errors:
	Prior period errors are in the form of omission of certain items in the financial statements of prior periods which were not available when the financial statements were approved for issue and which could reasonably be expected to have been obtained and taken into account in the preparation and presentation of financial statement of prior period.
	The Prior period errors have been corrected retrospectively by restating the respective amounts of the prior period presented in which the error occurred. If the errors have occurred before the earliest prior period presented, the errors have been corrected by restating the opening balances of assets, liabilities and equity of the earliest prior period presented.



NOTE 28: OTHER NOTES

a) Earnings Per Share (EPS):

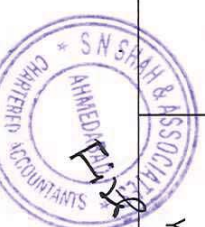
The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of profit for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.

Particulars	For the year ended	
	31 st March, 2021	31 st March, 2020
Net Profit After Tax for the period (A)	2,56,31,224	(31,32,978)
Weighted Average Number of Shares (B)		
Opening Balance of Share Outstanding	40,35,000	40,35,000
No. of Days for which Shares Outstanding	365	366
Total No. of Weighted Average Shares	40,35,000	40,35,000
Basic and Diluted Earnings per Share (C) (A/B)	6.35	(0.77)

b) Related Party Disclosures:

The Related Party Disclosures in compliance with Ind AS-24 "Related Party Disclosures"

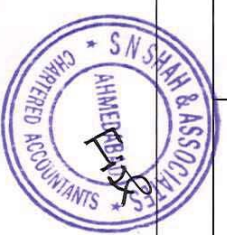
A. List of Related Parties			
Sr. No.	Name of the Related Party	Nature of Relationship	Transactions Entered During The Year (Yes/No)
i.	Astron Paper & Board Mill Limited	100% Holding Company	Yes
ii.	Jyoti Industries	Partnership Firm in which Relative of Directors are Partners	Yes



iii.	Krupal Trading Co.	Partnership Firm in which Relative of Directors are Partners	Yes
iv.	Mr. Ramakant Patel	Director	Yes
v.	Mr. Kirit Ghanshyambhai Patel	Director	No
vi.	Mr. Karshanbhai H. Patel	Director	No
vii.	Mr. Kanubhai B. Patel	Director	No
viii.	Mr. Yogesh K. Patel	Director	No

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2020-21	2019-20
Unsecured Loans Taken	Astron Paper & Board Mill Limited	NIL	3,50,00,000
	Astron Paper & Board Mill Limited-Job-Work	28,88,41,477	26,44,66,450
Jobwork Income (Net)	Astron Paper & Board Mill Limited-Sale of Stores	27,47,399	14,08,167
	Purchase of Raw Materials or Goods/Coal (Net)	Yyoti Industries Krupal Trading Co.	55,68,157 2,25,79,951
Purchase of Stores Items	Astron Paper & Board Mill Limited	26,20,070	29,27,330
	Repayment of Unsecured Loans	Mr. Ramakant Patel	NIL
Advances Given for Purchase of Land	Mr. Ramakant Patel	17,50,000	25,00,000



Interest Paid	Astron Paper & Board Mill Limited	80,24,791	49,60,377
Outstanding Balances as at the year end - Sale of Goods or Jobwork Income	Astron Paper & Board Mill Limited Krupal Trading Co.	4,37,51,896 Cr. NIL	5,28,82,989 Dr. 18,80,820 Dr.
Outstanding Balances as at the year end - Purchase of Goods	Jyoti Industries Krupal Trading Co.	12,10,407 Cr. 1,04,10,703 Cr.	2,26,13,821 Cr. 10,69,376 Cr.
Outstanding Balances as at the year end - Advances Given for Purchase of Land	Mr. Ramakant Patel	42,50,000 Dr.	25,00,000 Dr.
Outstanding Balances as at the year end - Loans & Advances	Astron Paper & Board Mill Limited	9,65,87,271 Cr.	8,91,64,339 Cr.

c) **Financial Instruments and Related Disclosures:**

Financial Risk Management:

The company activities are exposed various financial risks: credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**I. Credit Risk:
Trade Receivables:**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. The maximum exposure to the credit risk as at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from



customers from sale of goods or provision of services. Trade receivables generally are impaired after three years when recoverability is considered doubtful based on general trend. The Company considers that trade receivables stated in the financial statements are not impaired and past due for each reporting dates under review are of good credit quality subject to outcome of the litigations where the company has initiated legal proceedings for recovery.

Other Financial Assets:

Credit risk relating to cash and cash equivalents is considered negligible since the counterparties are banks which are majorly owned by Government of India and are have oversight of Reserve Bank of India. The Company considers the credit quality of term deposits with banks to be good and the company reviews these banking relationships on an ongoing basis.

The Company considers all other financial assets as at the balance sheet dates to be of good credit quality.

II. Liquidity Risk:

The company's principal sources of liquidity are from Short Term Bank Borrowings, Cash and Cash Equivalents and Cash generated from operations.

The Short -term liquidity requirements consist mainly of Trade Payables, Expense Payables, Employee Dues, Servicing of Interest on Short-Term and Long-Term Borrowings and other payments arising during the normal course of business.

d) Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2020 for effects of Prior

Period Errors and Omissions:			
Sr. No.	Particulars	Amount (Rs.)	Amount (Rs.)
	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31 st March, 2020		(30,90,119)
ii.	Less: Effect of Prior Period Errors and Omissions		
	Stores Purchase	(25,323)	
	Professional Charges	(10,000)	
	Insurance Stock	(7,536)	
	TOTAL [ii]		(42,859)
iii.	Total Comprehensive For the Period Ended 31 st March, 2020 After Effects of Prior Period Errors and Omissions		(31,32,978)



e)	<p>In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the financial statements. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.</p>
f)	<p>The company has obtained balance confirmation from some of the parties for Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.</p>
g)	<p>The outbreak of COVID-19 pandemic across the globe and in India led to nation-wide lockdown and restrictions impacting the business operations of the company for some time. The management of the company has assessed the impact of COVID-19 pandemic and subsequent lockdown on its business activities including effect of fluctuations in foreign exchange rates based on internal and external information, general economic trend in the county and the probable impact of government measures to revive the economy and business activities. As per management's current assessment, the outbreak of COVID-19 pandemic and subsequent lockdown/restrictions had no significant impact on the carrying values of current and non-current assets and liabilities as at the reporting date of the financial statements and hence required no adjustments in the carrying value. Based on the continuous assessment of the impact of COVID-19 pandemic on the business of the company, the company expects to realise the value of assets at which they have been stated in the financial statements and settle liabilities at values at which they have been stated in the financial statement. The management of the company will continue to assess the impact of health pandemic and its recurring waves as and when they arise on its business activities and will reassess the carrying values of its current and non-current assets and liabilities whenever there is possibility of significant impact on the carrying value.</p> <p>The impact of health pandemic and its subsequent waves, on the overall economic environment being uncertain, may affect the underlying assumptions and estimates used to prepare Company's financial statements, which may differ from that considered as at the date of approval of these financial statements.</p>



However, the Company does not anticipate any adverse effect on its ability to continue as going concern or meeting its financial obligations as and when due.

h) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.
The Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent deductions.

SIGNATURES TO NOTES '1' TO '28'

FOR, M/S. BALARAM PAPERS PRIVATE LIMITED


KIRIT G. PATEL
(DIRECTOR)

RAMAKANT K. PATEL
(DIRECTOR)


R. K. Patel



FIRM REG. NO.: 109782W


HROJ G. BODLA
PARTNER

M. NO. 126770

PLACE: AHMEDABAD

DATE: 29TH MAY, 2021

BALARAM PAPERS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

SR. NO.	PARTICULARS	NOTE NO.	AT AT		AT AT		
			31-Mar-21 AMOUNT	AMOUNT	31-Mar-20 AMOUNT	AMOUNT	
A. ASSETS:							
I. NON-CURRENT ASSETS							
1	PROPERTY, PLANT & EQUIPMENT	2	22,51,86,509	22,51,86,509	22,79,20,095	22,79,20,095	
2	DEFERRED TAX ASSETS [NET]	3		50,04,478			
3	OTHER NON-CURRENT ASSETS	4		73,89,054		67,08,036	
	TOTAL [I]			23,75,80,040		23,46,28,131	
II. CURRENT ASSETS							
1	INVENTORIES	5	2,15,71,617		2,02,77,627		
2 FINANCIAL ASSETS							
	(i) Trade Receivables	6	5,82,95,893		6,93,07,806		
	(ii) Cash & Cash Equivalents	7	33,60,382		54,05,003		
	(iii) Loans & Advances	8	3,87,70,815		31,98,508		
	TOTAL		10,04,27,090		7,79,11,318		
3	CURRENT TAX ASSETS [NET]	9	13,59,207		45,59,766		
4	OTHER CURRENT ASSETS	10	2,10,31,660		1,11,34,394		
	TOTAL [II]			14,43,89,574		11,38,83,105	
	TOTAL ASSETS [I+II]			38,19,69,614		34,85,11,235	
B. EQUITY AND LIABILITIES:							
I. EQUITY							
1	Equity Share Capital	11	4,03,50,000		4,03,50,000		
2	Other Equity		1,80,71,541		(75,41,502)		
	TOTAL [I]			5,84,21,541		3,28,08,498	
II. NON-CURRENT LIABILITIES							
1 FINANCIAL LIABILITIES							
	(i) Borrowings	12	17,51,11,003		17,52,77,090		
	(ii) Current Maturities of Long Term Borrowings	15	17,51,11,003		17,52,77,090		
	(iii) Trade Payables	16			1,20,00,000		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	17	1,62,64,425		3,68,68,500		
	- Total Outstanding Dues of Creditors Other Than Above		3,34,47,110		4,22,93,280		
	(iv) Other Financial Liabilities	17	1,10,16,804		1,60,14,360		
	TOTAL		10,83,94,385		12,76,08,966		
2	OTHER CURRENT LIABILITIES	18	3,65,99,170		53,67,102		
3	PROVISIONS	19	34,43,515		19,72,646		
	TOTAL [III]			14,84,37,070		13,49,48,714	
	TOTAL EQUITY AND LIABILITIES [I+II+III]			38,19,69,614		34,85,11,235	
C. SIGNIFICANT ACCOUNTING POLICIES							
D. CONTINGENT LIABILITIES							
E. NOTES TO THE FINANCIAL STATEMENTS							

The accompanying notes 1 to 28 are an integral part of the Financial Statements.
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD
BALARAM PAPERS PRIVATE LIMITED

MR. RAMAKANT K. PATEL
DIRECTOR
DIN: 00233423

MR. KIRIT G. PATEL
DIRECTOR
DIN: 03353684



BALARAM PAPERS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-Mar-21 AMOUNT	FOR THE YEAR ENDED 31-Mar-20 AMOUNT
I. INCOME:				
	Revenue From Operations	20	24,67,73,659	22,92,08,005
	Other Income	21	32,73,138	36,10,921
	TOTAL INCOME		25,00,46,797	23,28,18,926
II. EXPENSES				
	Cost of Raw Materials Consumed	22	3,91,97,171	4,93,93,573
	Employee Benefit Expense	23	2,83,42,234	2,73,43,363
	Finance Costs	24	2,32,94,644	1,92,62,807
	Depreciation and Amortisation Expense	25	87,74,563	82,09,000
	Other Expenses	26	13,52,88,369	13,51,43,292
	TOTAL EXPENSES		23,48,96,982	23,93,52,035
	PROFIT BEFORE TAX(I-II)		1,51,49,814	(65,33,109)
IV. TAX EXPENSES				
	Current Tax		(23,63,371)	-
	Less: MAT Credit		23,63,371	-
	Deferred Tax		1,04,81,410	34,00,131
	PROFIT(LOSS) AFTER TAX FOR THE YEAR (III-IV)		1,04,81,410	34,00,131
	2,56,31,224		2,56,31,224	(31,32,978)
V. OTHER COMPREHENSIVE INCOME (OCI)				
	(A) (i) Items that will not be reclassified to Profit or Loss:			
	- Remeasurements of the defined benefit plans		-	-
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(B) (i) Items that will be reclassified to Profit or Loss:			
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]		-	-
	TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]		2,56,31,224	(31,32,978)
IX. EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)				
	Basic		6.35	(0.77)
	Diluted		6.35	(0.77)

The accompanying notes 1 to 28 are an integral part of the Financial Statements.
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD
BALARAM PAPERS PRIVATE LIMITED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 1097821W



MR. RAMAKANT K. PATEL
DIRECTOR
DIN: 00233423

MR. KIRIT G. PATEL
DIRECTOR
DIN: 03353684

PLACE: AHMEDABAD
DATE: 29TH MAY, 2021



BALARAM PAPERS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

SR.		RESERVES & SURPLUS		OCI	
NO.	PARTICULARS	EQUITY SHARE CAPITAL	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	TOTAL OTHER EQUITY
I.	Balance As At 1st April, 2020	4,03,50,000	(75,41,502)	-	(75,41,502)
II.	ADDITIONS				
	Profit For The Year		2,56,31,224		2,56,31,224
	Other Comprehensive Income For The Year			-	-
III.	Total Comprehensive Income For The Year [I+II]	4,03,50,000	1,80,89,723	-	1,80,89,723
IV.	DEDUCTIONS				
	Short Provision For Income Tax of Earlier Years Write off		(18,182)		(18,182)
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	(18,182)	-	(18,182)
V.	Balance As At 31st March, 2021 [III-IV]	4,03,50,000	1,80,71,541	-	1,80,71,541



R. S. Patel



FOR THE YEAR ENDED 31ST MARCH, 2020

SR. NO.	PARTICULARS	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
		EQUITY SHARE CAPITAL	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	
I.	Balance As At 1st April, 2019	4,03,50,000	(79,08,524)		(79,08,524)
II.	ADDITIONS				
	Profit For The Year		(31,32,978)		(31,32,978)
	Income Tax Provision Set off Against Income Tax Credits		34,00,221		34,00,221
	Excess Income Tax Provision of Earlier Years Write Back		99,779		99,779
	Other Comprehensive Income For The Year			-	-
III.	Total Comprehensive Income For The Year [I+II]	4,03,50,000	(75,41,502)	-	(75,41,502)
IV.	DEDUCTIONS				
	Changes in Accounting Policies & Prior Period Errors			-	-
	Deduction/Adjustments to Total Comprehensive Income For the Year			-	-
V.	Balance As At 31st March, 2020 [III-IV]	4,03,50,000	(75,41,502)	-	(75,41,502)

The accompanying notes 1 to 28 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD
BALARAM PAPERS PRIVATE LIMITED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

MR. RAMAKANT K. PATEL

DIRECTOR
DIN: 00233423

FIROJ G. BODLA
PARTNER
M. NO. : 126770

MR. KIRIT G. PATEL

DIRECTOR
DIN: 03353684

PLACE: AHMEDABAD
DATE: 29TH MAY, 2021

PLACE: AHMEDABAD
DATE: 29TH MAY, 2021



R.K. Patel
K.G. Patel

BALARAM PAPERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-21 AMOUNT	FOR THE YEAR ENDED 31-Mar-20 AMOUNT	FOR THE YEAR ENDED 31-Mar-20 AMOUNT
I.	PROFIT BEFORE TAX	1,51,49,814		(65,33,109)
	ADJUSTMENTS FOR:			
	Depreciation and Amortization Expense	87,74,563		82,09,000
	Finance Cost	2,32,94,644		1,92,62,807
	Loss on Sale of Property, Plant & Equipment	-		2,192
	Interest Income	(2,48,469)		(1,98,508)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,18,20,739		2,72,75,491
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,69,70,553		2,07,42,382
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:			
	Inventories	(12,93,989)		(30,21,475)
	Trade Receivables	1,10,11,914		(92,68,781)
	Other Non Current Assets	(6,81,018)		3,54,44,283
	Current Loans & Advances	(3,55,72,307)		(29,85,508)
	Other Current Assets	(29,92,311)		4,83,496
	Trade Payables	(2,94,50,245)		1,47,80,420
	Other Current Liabilities	2,62,34,511		(42,92,148)
	Current Provisions	14,70,869		(17,92,448)
	CASH GENERATED FROM OPERATIONS	(3,12,72,576)		2,93,47,840
	Income Tax Paid (Net)	1,56,97,977		5,00,90,222
	NET CASH FROM OPERATING ACTIVITIES	(37,22,578)		(45,59,766)
	NET CASH FROM OPERATING ACTIVITIES	1,19,75,399		4,55,30,456
II.	CASHFLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipment	(60,40,978)		(6,77,96,265)
	Sale of Property, Plant and Equipment	-		5,03,128
	Interest Received	2,48,469		1,98,508
	NET CASH FROM/(USED) IN INVESTING ACTIVITIES	(57,92,509)		(6,70,94,629)
III.	CASHFLOW FROM FINANCING ACTIVITIES			
	Proceeds/(Repayment) Of Non-Current Borrowings	1,60,33,913		4,22,29,752
	Proceeds/(Repayment) Of Current Borrowings	(9,66,780)		4,87,161
	Finance Cost	(2,32,94,644)		(1,92,62,807)
	NET CASH FROM/(USED) FINANCING ACTIVITIES	(82,27,511)		2,34,54,106
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(+)-(-)]	(20,44,621)		18,89,933
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	54,05,004		35,15,071
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	33,60,382		54,05,004

[REFER TO NOTE NO.1(o)]

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".

2 Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

3 Figures of the previous year have been regrouped wherever necessary to make them comparable with the figures of the current period.

The accompanying notes 1 to 28 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD
BALARAM PAPERS PRIVATE LIMITED

FOR S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 10978204

MR. RAMAKANT K. PATEL
DIRECTOR
DIN: 00233423

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS
FRN: 10978204
M. NO. : 126770
FEROJ G. BODLA
PARTNER
PLACE: AHMEDABAD
DATE: 29TH MAY, 2021

MR. KIRIT G. PATEL
DIRECTOR
DIN: 03353684

PLACE: AHMEDABAD
DATE: 29TH MAY, 2021



NOTE NO. 2

PROPERTY, PLANT & EQUIPMENT

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2021	AS AT 1ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
1	Freehold Land	1,08,90,750	-	-	1,08,90,750	-	-	-	-	1,08,90,750	1,08,90,750
2	Factory Building Premises	6,42,79,282	11,04,138	-	6,53,83,420	26,32,641	20,35,267	-	46,67,908	6,07,15,511	6,16,46,641
3	Plant & Machineries	16,32,03,292	48,06,180	-	16,80,09,472	1,42,03,635	63,00,880	-	2,05,04,515	14,75,04,957	14,89,99,657
4	Electrification	62,29,006	-	-	62,29,006	2,31,291	2,36,702	-	4,67,993	57,61,013	59,97,715
5	Office Equipments	3,35,614	84,160	-	4,19,774	1,07,630	75,458	-	1,83,088	2,36,686	2,27,984
6	Computer Systems	3,57,561	46,500	-	4,04,061	2,00,213	1,26,255	-	3,26,468	77,593	1,57,348
TOTAL		24,52,95,505	60,40,978	-	25,13,36,483	1,73,75,410	87,74,563	-	2,61,49,973	22,51,86,509	22,79,20,095
PREVIOUS YEAR		17,80,18,805	6,77,96,265	(5,19,565)	24,52,95,505	91,80,656	82,09,000	(14,245)	1,73,75,412	22,79,20,095	16,88,38,150



R. S. Patel

**NOTE NO. 3
DEFERRED TAX ASSETS**

S.R. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
----------	-------------	--------------------	--------------------

OPENING BALANCE

DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO
Depreciation on Property, Plant and Equipments; Intangible
Assets & Investment Properties
Carried Forward Unabsorbed Depreciation and Business
Losses
Expenditure Allowed on Payment Basis
MAT Credit Entitlement
Less: Deferred Tax Liabilities Set-Off

		-37,52,388	
		1,00,85,451	
		-8,266	
		41,56,612	
		-54,76,932	
		50,04,478	
TOTAL		50,04,478	

**NOTE NO. 4
OTHER NON-CURRENT ASSETS**

S.R. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
----------	-------------	--------------------	--------------------

Unsecured but Considered Good
Advances for Capital Expenses

		73,89,054	67,08,036
TOTAL		73,89,054	67,08,036

**NOTE NO. 5
INVENTORIES**

S.R. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
----------	-------------	--------------------	--------------------

I Inventories taken as Physically Verified, Valued and Certified by the management of the company

1 Raw Materials
2 Coal & Fuel
3 Packing Materials
4 Stores & Spares

		27,86,954	49,03,929
		13,80,079	7,99,177
		30,68,542	14,01,916
		1,43,36,042	1,31,72,605
		2,15,71,617	2,02,77,627

II Details of Raw Materials

Indian Waste Paper Chemicals

		27,86,954	49,03,929
Imported		27,86,954	49,03,929

III Details of Coal & Fuel

Imported Coal

		13,80,079	7,99,177
Details of Packing Materials		30,68,542	14,01,916
Indigenous Packing Materials		30,68,542	14,01,916
TOTAL		2,15,71,617	2,02,77,627

IV Details of Packing Materials

Indigenous Packing Materials

		14,01,916	
TOTAL		2,15,71,617	2,02,77,627

NOTE NO. 6

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

S.R. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
----------	-------------	--------------------	--------------------

I Unsecured But Considered Good

-Outstanding for a period Exceeding Six Months
(From the date from which they became due for payment)
-Others

		1,45,43,997	1,55,53,714
		4,37,51,896	5,37,54,093
		5,82,95,893	6,93,07,806

Due by Companies in which Directors are
Director/Interested
Due by Others

		4,37,51,896	5,47,63,810
		1,45,43,997	1,45,43,997
		5,82,95,893	6,93,07,806
TOTAL		5,82,95,893	6,93,07,806



NOTE NO. 7
CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
I	Balance with Banks	92,498	2,10,596
	In Current Accounts	28,66,882	51,70,208
	In Deposit Account [with Maturity]	29,59,380	53,80,804
II	Cash on Hand	4,01,002	24,200
	TOTAL	33,60,382	54,05,003

NOTE NO. 8
CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
I.	Unsecured but Considered Good		
-	Advances Recoverable in Cash	63,69,555	31,98,508
-	Claims Receivables/Sundry Debit Balances	3,24,01,260	-
	TOTAL	3,87,70,815	31,98,508

NOTE NO. 9
CURRENT TAX ASSETS [NET]

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
I.	CURRENT TAX ASSETS		
	TDS Receivable For The A.Y. 2021-22	37,22,578	-
	TDS Receivable For The A.Y. 2020-21	-	37,22,578
	Less: Provision For Income Tax [Current]	(23,63,371)	45,59,766
	TOTAL	13,59,207	45,59,766

NOTE NO. 10
OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
1	Advances to Suppliers for Goods	68,84,867	32,03,104
2	Advances for Expenses & Other Debit Balances	48,38,169	41,69,977
3	Balance With Government Authorities		
	Income Tax Refund Receivable A.Y. 2019-20	45,85,630	16,06,980
	Income Tax Refund Receivable A.Y. 2020-21	-	-
	MAT Credit Receivable	41,56,612	17,93,241
		87,42,242	34,00,221
4	Prepaid Expenses	4,67,415	3,40,902
5	Prepaid Insurance	98,968	20,190
	TOTAL	2,10,31,660	1,11,34,394



R. K. Patel



BALARAM PAPERS PRIVATE LIMITED

**NOTE NO. 11
EQUITY SHARE CAPITAL**

SR. NO.	PARTICULARS	AS AT			
		31-Mar-21	31-Mar-20		
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I	EQUITY SHARES AUTHORISED				
	Equity Shares of ₹ 10/= Each At Par	49,50,000	4,95,00,000	49,50,000	4,95,00,000
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ₹ 10/= Each At Par Fully Paid Up	40,35,000	4,03,50,000	40,35,000	4,03,50,000
	TOTAL	40,35,000	4,03,50,000	40,35,000	4,03,50,000

II Reconciliation of Number Shares Outstanding

SR. NO.	PARTICULARS	NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	40,35,000	4,03,50,000	40,35,000	4,03,50,000
	Add: Issue of Shares (Face Value)	-	-	-	-
	Outstanding As At The End Of The Year	40,35,000	4,03,50,000	40,35,000	4,03,50,000

III Details of Shareholder Holding 5% or More Shares in the Company

Name of the Shareholder	As At 31st March, 2021		As At 31st March, 2020	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Astron Paper & Board Mill Limited	40,35,000	100.00%	40,35,000	100.00%



R.K. Patel



NOTE NO. 12
NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

SR. NO.	PARTICULARS	AS AT	
		31-Mar-21	31-Mar-20

I. SECURED

From Canara Bank, Mehsana	7,61,55,990	8,37,45,009	8,37,45,089
(Nature of Security)*			
(Guaranteed by Directors & Others)**			
(Guaranteed by Others)			
(Terms of repayment of term loans) ***			

(Also Refer to Note No. 15 on Balance due in next twelve months classified as current maturities of long term debts)

II. UNSECURED

1 From Directors/Shareholders, Their Associates/Relatives	23,67,742	23,67,742	
2 Inter Corporate Loans	9,65,87,271	8,91,64,339	
	9,89,55,013	9,15,32,081	
TOTAL	17,51,11,003	17,52,77,090	

- NATURE OF SECURITY

a Exclusive Charge by way of Hypothecation of existing and proposed Plant & Machineries.

b EMT of NA Factory Land and Building at Revenue Survey No. 258 Khata No. 627 (Old Survey No. 258 paiki 1/paiki 1), Dhanali Road, Village: Ganeshpura, Tal.: Kadi, District: Mehsana admeasuring land of 10217 Sq. mtrs. Owned by the company.

c Exclusive Charge by way of hypothecation over all of the current assets.

- Entire Term loans secured by personal/corporate guarantees of the following persons/parties.

Personal Guarantee

Shri Kirtbhai G. Patel
Shri Ramakant K. Patel
Shri Karshanbhai H. Patel
Shri Kanubhai B. Patel

Corporate Guarantee

Astron Paper & Board Mill Limited

- TERMS OF REPAYMENT

Outstanding Balance of Term Loan from Canara Bank(Balaram Papers Private Limited) to be repaid by 12 Monthly Instalment of Rs. 10,00 Lakhs Each from April-2019 to March-2020, 12 Monthly Instalment of Rs. 12,00 Lakhs Each from April-2020 to March-2021, 12 Monthly Instalment of Rs. 13,00 Lakhs Each from April-2021 to March-2022, 12 Monthly Instalment of Rs. 14,00 Lakhs Each from April-2022 to March-2023 and 12 Monthly Instalment of Rs. 16,00 Lakhs Each from April-2023 to March-2024.



P. K. Patel



**NOTE NO. 13
DEFERRED TAX LIABILITIES**

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
	OPENING BALANCE	-	88,77,064
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO Property, Plant and Equipments, Intangible Assets & Investment Properties	-	45,25,343
	Carried Forward Unabsorbed Depreciation and Business Losses	-	(61,32,233)
	Expenditure Allowed on Payment Basis	-	-
	Expenditure Allowed U/s. 35D	-	-
	MAT Credit Entitlement	(17,93,241)	(34,00,132)
	TOTAL	<u>54,76,932</u>	<u>54,76,932</u>

**NOTE NO. 14
CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS**

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
I. SECURED			
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	CASH CREDIT		
	From Canara Bank, Mehsana (Account No. 3255261000012)	1,94,66,046	2,04,32,826
	TOTAL	<u>1,94,66,046</u>	<u>2,04,32,826</u>

- * **Nature of Security**
- A Primary Security**
Working Capital secured by way of Exclusive charge by way of Hypothecation of Stock and Book Debts.
- B Collateral Security**
Exclusive Charge by way of Hypothecation of existing and proposed Plant & Machineries.
EMT of NA Factory Land and Building at Revenue Survey No. 258 Khata No. 627 (Old Survey No. 258 paiki 1/paiki 1), Dhanali Road, Village: Ganeshpura, Tal.: Kadi, District: Mehsana admeasuring land of 10217 Sq. mtrs. Owned by the company.

- ** **Outstanding balances of working capital secured by personal/corporate guarantees of the following:**
- Personal Guarantee**
Shri Kiritbhai G. Patel
Shri Ramakant K. Patel
Shri Karshanbhai H. Patel
Shri Kanubhai B. Patel
- Corporate Guarantee**
Astron Paper & Board Mill Limited

*** Working capital loans repayable on demand.

**NOTE NO. 15
CURRENT FINANCIAL LIABILITIES: CURRENT MATURITIES OF LONG TERM DEBTS**

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
A. SECURED			
	TERM LOANS		
	From Canara Bank, Mehsana	2,82,00,000	1,20,00,000
	TOTAL	<u>2,82,00,000</u>	<u>1,20,00,000</u>



R. N. Shah



**NOTE NO. 16
CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES**

SR. NO.	PARTICULARS	AS AT	
		31-Mar-21	31-Mar-20
I	Sundry Creditors for Goods	62,53,448	3,08,93,205
	-Micro & Small Enterprises	2,58,51,905	3,12,15,864
	-Others	3,21,05,353	6,21,09,069
II	Sundry Creditors for Other Expenses	1,00,10,977	59,75,295
	-Micro & Small Enterprises	75,95,205	1,10,77,416
	-Others	1,76,06,182	1,70,52,711
	TOTAL	4,97,11,535	7,91,61,780

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

SR. NO.	PARTICULARS	AS AT	
		31-Mar-21	31-Mar-20
I	The principal amount remaining unpaid to any supplier at the end of the year.	1,62,64,425	3,68,68,500
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	TOTAL	1,62,64,425	3,68,68,500

**NOTE NO. 17
CURRENT FINANCIAL LIABILITIES- OTHERS**

SR. NO.	PARTICULARS	AS AT	
		31-Mar-21	31-Mar-20
I	Sundry Creditors for Capital Expenditure	-	31,87,451
	-Micro & Small Enterprises	1,10,16,804	1,28,26,909
	-Others	1,10,16,804	1,60,14,360
	TOTAL	1,10,16,804	1,60,14,360



R.K. Patel



NOTE NO. 18
OTHER CURRENT LIABILITIES

Sr. No.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
---------	-------------	--------------------	--------------------

I Advances from Customers/Sundry Credit Balances 3,18,30,179 1,87,047

II Other Payables-Statutory Liabilities

T.D.S./T.C.S. Payable	9,02,134	2,86,478
Professional Tax	58,380	18,040
Employee Provident Fund	1,29,067	60,713
Employee Bonus	31,791	80,064
GST Payable	36,47,619	47,34,761

47,68,991 51,80,056

TOTAL 3,65,99,170 53,67,102

NOTE NO. 19

CURRENT: PROVISIONS

Sr. No.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
---------	-------------	--------------------	--------------------

Provision For Expenses 34,43,515 19,72,646

TOTAL 34,43,515 19,72,646



NOTE NO. 20
REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	FOR THE YEAR ENDED	
		31-Mar-21	31-Mar-20
A. SALE OF PRODUCTS/JOB WORK			
	Sales -Jobwork	28,92,75,274	26,90,26,217
	Sales-Trading	19,89,132	12,19,687
	Insurance On Sales (Net)	2,075	-
	Freight Outward (Net)	1,540	-
	Less: GST On Jobwork	(4,44,94,361)	(4,10,37,898)
		<u>24,67,73,659</u>	<u>22,92,08,005</u>

Details of Sales Of Goods
Class of Goods
Goods Sold

	19,92,746	12,19,687
TOTAL	<u>24,67,73,659</u>	<u>22,92,08,005</u>

NOTE NO. 21
OTHER INCOME

SR. NO.	PARTICULARS	FOR THE YEAR ENDED	
		31-Mar-21	31-Mar-20

1 INTEREST INCOME
Interest Income-Bank FDR
Interest Income-Income Tax Refund

	1,84,917	1,98,508
	63,552	-
	2,48,469	1,98,508

2 Other Non-Operating Income (Net of Related Expenses)

Subsidy Income	30,00,000	30,00,000
Other Income	24,669	2,95,910
Kasar & Vataw	-	1,16,503

TOTAL	<u>30,24,669</u>	<u>34,12,413</u>
	<u>32,73,138</u>	<u>36,10,921</u>



R. K. P. S.



NOTE NO. 22
COST OF MATERIALS CONSUMED

SR. NO.	PARTICULARS	FOR THE YEAR ENDED	
		31-Mar-21	31-Mar-20
I. RAW MATERIALS CONSUMED:			
A.			
	Opening Stock	49,03,929	47,32,165
	Add : Purchases (Net of Tax Credits)	3,78,69,181	4,84,73,365
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	5,55,199	11,15,294
		4,33,28,309	5,43,20,824
	Less: Rate /Quality Rate Difference on Raw Materials	(13,44,185)	(23,322)
	Less : Closing Stocks	(27,86,954)	(49,03,929)
		3,91,97,171	4,93,93,573

II. Details of Imported & Indigenous Materials

	AMOUNT [RS.]	%	AMOUNT [RS.]	%
Imported	-	0.00%	-	0.00%
Indigenous	3,91,97,171	100.00%	4,93,93,573	100.00%
TOTAL	3,91,97,171		4,93,93,573	

NOTE NO. 23
EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	FOR THE YEAR ENDED	
		31-Mar-21	31-Mar-20
1 Salaries, Wages & Labour Charges			
	Labour Charges	1,31,42,598	1,20,47,698
	Salary Expenses	1,00,01,351	95,35,974
	Incentives to Employees	28,20,700	32,69,143
		2,59,64,649	2,48,52,815
2 Company Contribution to Provident Fund			
		5,04,336	6,75,155
3 Bonus & Exgratia			
		99,207	3,21,401
4 Employee Leave Travel Allowances			
		54,625	61,052
5 Staff Welfare Expenses (Net)			
		10,10,849	7,42,368
6 Security Charges			
		7,08,569	6,90,572
	TOTAL	2,83,42,234	2,73,43,363

NOTE NO. 24
FINANCE COST

SR. NO.	PARTICULARS	FOR THE YEAR ENDED	
		31-Mar-21	31-Mar-20
1 Bank & Other Financial Charges			
		15,45,142	5,61,068
2 Interest			
	On Bank Term Loans	1,17,32,262	1,16,37,903
	On Bank Working Capital	19,04,065	20,13,049
	On Unsecured Loans	80,24,791	49,60,377
	On GST Liabilities	-	58,108
	On TDS Liabilities	88,384	32,302
		2,17,49,502	1,87,01,739
	TOTAL	2,32,94,644	1,92,62,807



R. S. Patel



**NOTE NO. 25
DEPRECIATION AND AMORTISATION EXPENSES**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED	
		31-Mar-21	31-Mar-20
1	Depreciation on Property, Plant & Equipments	87,74,563	82,09,000
	TOTAL	87,74,563	82,09,000

**NOTE NO. 26
OTHER EXPENSES**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED	
		31-Mar-21	31-Mar-20
I. MANUFACTURING EXPENSES			
1	Stores & Spares and Packing Materials Consumed:		
	Stores & Spares	1,14,71,293	1,34,93,761
	Packing Materials	94,59,738	65,59,310
		2,09,31,031	2,00,53,071
2	Power, Fuel & Utilities :		
	Electricity Charges	4,81,59,141	5,16,41,755
	Fuel Consumed	5,36,69,399	5,40,45,249
	Water Charges	9,306	1,78,330
		10,18,37,845	10,58,65,334
3 REPAIRS & MAINTENANCE:			
	To Machineries	36,18,795	14,61,450
	To Electricals	34,510	1,33,480
	To Buildings	5,69,273	5,90,667
		42,22,578	21,85,598
4	Freight & Forwarding Charges	21,55,773	6,77,733
5	Machinery Hire Charges	32,27,549	22,77,271
6	Factory Expenses	3,05,834	5,80,347
7	Other Manufacturing Expenses	3,81,460	-
		13,30,62,070	13,16,39,353

II. ADMINISTRATIVE, SELLING AND OTHER EXPENSES

1	Postage & Telephone/Communications	51,926	1,17,734
2	Stationery & Printing	92,505	84,599
3	Travelling, Conveyance & Vehical Expenses		
	Travelling & Conveyance	57,206	80,976
	Vehicle Expenses (Including Repairs & Fuel)	52,160	2,09,167
		1,09,366	2,90,143
4	Legal & Professional Charges	6,46,260	8,51,589
5	Rent, Rates & Taxes	27,400	27,400
6	Auditor's Remuneration	75,000	75,000
	Statutory Audit Fees	25,000	25,000
	Tax Audit Fees		
7	Insurance	1,00,000	1,00,000
8	Other Repairs & Maintenance	8,32,355	5,53,060
9	Selling & Distribution Expenses	1,31,163	1,40,824
	Freight & Cartage On Sales	20,000	4,52,652
		20,000	4,52,652
10	Loss On Sale of Property, Plant & Equipment	-	2,192
11	Other Expenses	2,15,324	8,83,745
	TOTAL	13,52,88,369	13,51,43,292

**NOTE NO. 27
CONTINGENT LIABILITIES**

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 30-Mar-20
1	Bank Guarantee to UGVCL As Security Deposit for Electricity Supply	95,00,000	75,46,420
2	On Account of Government Disputed Tax Demands	-	-
	TOTAL	95,00,000	75,46,420



[Handwritten signature]



[Handwritten signature]