



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, 2022, 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, 2022, and its losses 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)

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Navrangpura, Ahmedabad.
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Surat Branch

801, Center Point,
Ring Road,
Surat - 385002



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, 2020 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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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, 2022 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, 2022 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. Management Representation:
 - a. The Management of the Company has represented to us that to the best of it's 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The management of the Company has represented, that, to the best of it's knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.

FOR AND ON BEHALF OF

S. N. SHAH & ASSOCIATES,

CHARTERED ACCOUNTANTS,

FIRM REG. NO. 109782W

FIROJ G. BODLA

PARTNER

M. No. 126770



PLACE: AHMEDABAD

DATED: 9TH JUNE, 2022

UDIN: 22126770AKWJVO7648

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, 2022:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit and to the best of our knowledge and belief, we further report that:

- i. In respect of its Property, Plant & Equipments:
 - 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.
 - d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - e) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

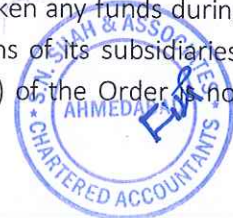
- ii. In respect of its Inventories:
 - a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets and hence matter related to agreement of quarterly returns and statements filed by the company with banks and financial institution with books of accounts as referred to in clause ii(b) The Companies (Auditor's Report) Order, 2020 are not applicable.

- iii. Investments/Guarantee/Security/Loans/Advances Granted:

According to information and explanations given to us, during the year the company has not made any investments in, provided any guarantee or security or granted or provided any loans or advances in the nature of loan to any Company, Firms, Limited Liability Partnerships or Other Parties hence other matters related thereto referred to in clause iii of The Companies (Auditor's Report) Order, 2020 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, 2022 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, 2022 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. In respect of Loans & Other Borrowings:
- a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks.
 - b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.
 - c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.
 - d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.



- f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of moneys raised by issue of securities:
- a) 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) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of Frauds and Whistle Blower Complaints:
- a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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 the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.
- xiv. In our opinion and based on the examination of the records of the company, the company is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013 and hence the company does not have in place internal audit system.
- 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, 2020 is not applicable to it during the year.
- xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC:
- a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.



- c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xvii. The Company has incurred cash losses of Rs. 66.56 Lakhs in the financial year covered by our audit. However, the company has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.
- xix. According to the information and explanations given 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, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. As the company does not fall in any of the criteria specified under section 135 of the Companies Act, 2013 in the financial year covered by audit, reporting as per clauses (xx)(a) & (b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

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



M. No. 126770

PLACE: AHMEDABAD

DATED: 9TH JUNE, 2022

UDIN: 22126770AKWJVO7648

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 2022

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, 2022 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, 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.

PLACE: AHMEDABAD

DATED: 9TH JUNE, 2022

UDIN: 22126770AKWJVO7648

FOR AND ON BEHALF OF

S. N. SHAH & ASSOCIATES,

CHARTERED ACCOUNTANTS,



FIRM REG. NO. 109782W

FIROJ G. BODLA

PARTNER

M. No. 126770

BALARAM PAPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

SR. NO.	PARTICULARS	NOTE NO.	AT AT		AT AT	
			31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	ASSETS:					
I.	NON-CURRENT ASSETS					
1	PROPERTY, PLANT & EQUIPMENT	2	22,43,25,494	22,43,25,494	22,51,86,509	22,51,86,509
2	DEFERRED TAX ASSETS [NET]	3		1,79,77,865		50,04,477
3	OTHER NON-CURRENT ASSETS	4		62,85,894		73,89,054
	TOTAL [I]			24,85,89,253		23,75,80,040
II.	CURRENT ASSETS					
1	INVENTORIES	5	3,90,26,490		2,15,71,617	
2	FINANCIAL ASSETS					
	(i) Trade Receivables	6	3,93,93,765		5,82,95,893	
	(ii) Cash & Cash Equivalents	7	29,97,454		33,60,382	
	(iii) Loans & Advances	8	3,75,90,154		3,87,70,815	
			<u>7,99,81,373</u>		<u>10,04,27,090</u>	
3	CURRENT TAX ASSETS [NET]	9	51,03,088		13,59,207	
4	OTHER CURRENT ASSETS	10	1,75,06,634		2,10,31,660	
	TOTAL [II]			14,16,17,585		14,43,89,574
	TOTAL ASSETS			<u>39,02,06,838</u>		<u>38,19,69,614</u>
B.	EQUITY AND LIABILITIES:					
I.	EQUITY					
1	Equity Share Capital	11	4,03,50,000		4,03,50,000	
2	Other Equity		1,59,02,369		1,80,71,541	
	TOTAL [I]			5,62,52,369		5,84,21,541
II.	NON-CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
	(i) Borrowings	12	16,76,06,924		17,51,11,003	
			<u>16,76,06,924</u>		<u>17,51,11,003</u>	
	TOTAL [II]			16,76,06,924		17,51,11,003
III.	CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
	(i) Borrowings	13	4,59,20,015		4,76,66,046	
	(ii) Trade Payables	14				
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,53,83,366		1,62,64,425	
	- Total Outstanding Dues of Creditors Other Than Above		5,12,87,285		3,34,47,110	
	(iii) Other Financial Liabilities	15	57,22,751		1,10,16,804	
			<u>12,83,13,417</u>		<u>10,83,94,385</u>	
2	OTHER CURRENT LIABILITIES	16	3,46,62,602		3,65,99,170	
3	PROVISIONS	17	33,71,526		34,43,515	
	TOTAL [III]			16,63,47,545		14,84,37,070
	TOTAL EQUITY AND LIABILITIES			<u>39,02,06,838</u>		<u>38,19,69,614</u>
	DIFF. IN BALANCE SHEET					-0
C.	SIGNIFICANT ACCOUNTING POLICIES	1				
D.	CONTINGENT LIABILITIES	25				
E.	NOTES TO THE FINANCIAL STATEMENTS	26				

The accompanying notes 1 to 26 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
FIROJ G. BODLA
PARTNER
M. NO. : 126770
PLACE: AHMEDABAD

MR. RAMAKANT K. PATEL DIRECTOR
DIN: 00233423
MR. KIRIT G. PATEL DIRECTOR
DIN: 03353684

PLACE: AHMEDABAD

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

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED		FOR THE YEAR ENDED	
			31-Mar-22	31-Mar-21	31-Mar-21	31-Mar-21
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I. INCOME:						
	Revenue From Operations	18	24,75,26,289		24,67,73,659	
	Other Income	19	38,59,370		32,73,138	
	TOTAL INCOME			25,13,85,659		25,00,46,797
II. EXPENSES						
	Cost of Raw Materials Consumed	20	4,52,78,598		3,91,97,171	
	Employee Benefit Expense	21	3,19,08,020		2,83,42,234	
	Finance Costs	22	2,07,96,479		2,32,94,644	
	Depreciation and Amortisation Expense	23	89,80,058		87,74,563	
	Other Expenses	24	15,94,58,506		13,52,88,369	
	TOTAL EXPENSES			26,64,21,661		23,48,96,982
III. PROFIT BEFORE TAX[I-II]				(1,50,36,002)		1,51,49,814
IV. TAX EXPENSES						
	Current Tax		-		(23,63,371)	
	Less: MAT Credit		-		23,63,371	
	Deferred Tax		1,29,73,388		1,04,81,410	
				1,29,73,388		1,04,81,410
V. PROFIT(LOSS) AFTER TAX FOR THE YEAR [III-IV]				(20,62,614)		2,56,31,224
VI. 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		-		-	
VII. TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]						
VIII. TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]				(20,62,614)		2,56,31,224
IX. EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)						
	Basic			(0.51)		6.35
	Diluted			(0.51)		6.35

The accompanying notes 1 to 26 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
 AHMEDABAD
 FIROJ G. BODLA
 PARTNER
 M. NO. : 126770
 PLACE: AHMEDABAD
 DATE: 9TH JUNE, 2022

MR. RAMAKANT K. PATEL DIRECTOR
 DIN: 00233423
 MR. KIRIT G. PATEL DIRECTOR
 DIN: 03353684

PLACE: AHMEDABAD
 DATE: 9TH JUNE, 2022



BALARAM PAPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

SR. NO.	PARTICULARS	FOR THE YEAR ENDED		FOR THE YEAR ENDED	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		(1,50,36,002)		1,51,49,814
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expense	89,80,058		87,74,563	
	Finance Cost	2,07,96,479		2,32,94,644	
	Interest Income	(5,78,667)		(2,48,469)	
			2,91,97,870		3,18,20,738
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,41,61,868		4,69,70,553
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	(1,74,54,873)		(12,93,990)	
	Trade Receivables	1,89,02,128		1,10,11,914	
	Other Non Current Assets	11,03,160		(6,81,018)	
	Current Loans & Advances	11,80,661		(3,55,72,307)	
	Other Current Assets	1,92,045		(29,92,311)	
	Trade Payables	2,69,59,116		(2,94,50,245)	
	Other Current Liabilities	(72,30,621)		2,62,34,512	
	Current Provisions	(71,989)		14,70,869	
			2,35,79,627		(3,12,72,576)
	CASH GENERATED FROM OPERATIONS		3,77,41,495		1,56,97,977
	Income Tax Paid (Net of Refund)		(5,17,458)		(37,22,578)
	NET CASH FROM OPERATING ACTIVITIES		3,72,24,037		1,19,75,399
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(81,19,041)		(60,40,978)	
	Interest Received	5,78,667		2,48,469	
	NET CASH FROM/(USED) IN INVESTING ACTIVITIES		(75,40,374)		(57,92,509)
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	(85,59,638)		1,60,33,913	
	Proceeds/(Repayment) Of Current Borrowings	(6,90,474)		(9,66,780)	
	Finance Cost	(2,07,96,479)		(2,32,94,644)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(3,00,46,590)		(82,27,511)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		(3,62,927)		(20,44,621)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		33,60,382		54,05,004
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		29,97,454		33,60,382
	[REFER TO NOTE NO.1(o)]				

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.
- 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 26 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: 10978210
AHMEDABAD
FIROJ G. BODLA
PARTNER
M. NO. : 126770
PLACE: AHMEDABAD
DATE: 9TH JUNE, 2022

MR. RAMAKANT K. PATEL
MR. KIRIT G. PATEL

DIRECTOR
DIN: 00233423
DIRECTOR
DIN: 03353684

PLACE: AHMEDABAD
DATE: 9TH JUNE, 2022

BALARAM PAPERS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

SR.	PARTICULARS	RESERVES & SURPLUS			TOTAL OTHER EQUITY
		EQUITY SHARE CAPITAL	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	
I.	Balance As At 1st April, 2021	4,03,50,000	1,80,71,541	-	1,80,71,541
II.	ADDITIONS				
	Profit For The Year		(20,62,614)		(20,62,614)
	Changes in Accounting Policies & Prior Period Errors		(1,06,558)		(1,06,558)
III.	Total Comprehensive Income For The Year		1,59,02,369		1,59,02,369
IV.	DEDUCTIONS				
	Loss For The Year		-		-
	Short Provision For Income Tax of Earlier Years Write off		-		-
	Deduction/Adjustments to Total Comprehensive Income For the Year				
V.	Balance As At 31st March, 2022 [III-IV]	4,03,50,000	1,59,02,369		1,59,02,369



FOR THE YEAR ENDED 31ST MARCH, 2021

SR.	PARTICULARS	RESERVES & SURPLUS			TOTAL OTHER EQUITY
		EQUITY SHARE CAPITAL	RETAINED EARNINGS	OCI	
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 Loss For The Year	-	(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

The accompanying notes 1 to 26 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

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



FIROJ G. BODLA
PARTNER
M. NO. : 126770
PLACE: AHMEDABAD
DATE: 9TH JUNE, 2022

MR. RAMAKANT K. PATEL

R. K. Patel

MR. KIRIT G. PATEL

K. Patel

FOR AND ON BEHALF OF THE BOARD
BALARAM PAPERS PRIVATE LIMITED

DIRECTOR

DIN: 002333423

DIRECTOR

DIN: 03353684



PLACE: AHMEDABAD
DATE: 9TH JUNE, 2022

BALARAM PAPERS PRIVATE LIMITED (2021-22)

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 & PRESENTATION 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.

The accounting policies are applied consistently to all the periods reported in the financial statements unless otherwise stated.

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.

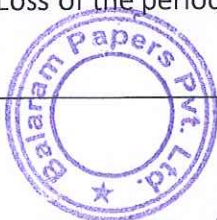
The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as property, plant and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

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.



20/7



	<p>2. Depreciation & Amortization:</p> <p>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.</p> <p>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.</p>
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>



21/06/17



	<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 asset 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>
f)	<p>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>
g)	<p>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>
h)	<p>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>



21/6/17



The dominant source of income of the company is from the job-work of multiliner kraft paper 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.

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.



21/5/17



	<p>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.</p>
j)	<p>Impairment of Non-Financial Assets:</p> <p>The Company assesses, at each reporting date, whether there is an indication that an asset may have been 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.</p> <p>Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.</p>
k)	<p>Provisions, Contingent Liabilities and Contingent Assets</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>



21/06/17



I) 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.



[Handwritten signature]



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.



210/19



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:

- 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.



21/06/17



	<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)	<p>Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:</p> <p>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>
p)	<p>Operating Cycle:</p> <p>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.</p>
q)	<p>Government Grants:</p> <p>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.</p>
r)	<p>Prior Period Errors:</p> <p>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.</p> <p>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.</p>



21/05/17



s) **Events Subsequent to Financial Statements Period:**

Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial statements are approved for issue by the Board of Directors of the company.

Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those are indicative of conditions that arose after the financial year end i.e. non-adjusting events after the financial year end.

The company adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period.

The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts.



21/5/19



PROPERTY, PLANT & EQUIPMENT

NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS AT 1ST APRIL, 2021	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2022	AS AT 1ST APRIL, 2021	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
1	Freehold Land	1,08,90,750	-	-	1,08,90,750	-	-	-	1,08,90,750	1,08,90,750
2	Factory Building Premises	6,53,83,420	1,31,990	-	6,55,15,410	46,67,908	20,73,200	67,41,108	5,87,74,301	6,07,15,511
3	Borewell	-	5,40,001	-	5,40,001	-	1,171	1,171	5,38,830	-
4	Plant & Machineries	16,80,09,472	74,15,270	-	17,54,24,742	2,05,04,515	65,42,773	2,70,47,288	14,83,77,455	14,75,04,957
5	Electrification	62,29,006	-	-	62,29,006	4,67,993	2,36,702	7,04,695	55,24,311	57,61,013
6	Office Equipments	4,19,774	-	-	4,19,774	1,83,088	79,757	2,62,845	1,56,929	2,36,686
7	Computer Systems	4,04,061	31,780	-	4,35,841	3,26,468	46,455	3,72,923	62,918	77,593
TOTAL		25,13,36,483	81,19,041	-	25,94,55,524	2,61,49,973	89,80,058	3,51,30,030	22,43,25,494	22,51,86,509
PREVIOUS YEAR		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



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NOTE NO. 3

DEFERRED TAX ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
	OPENING BALANCE	50,04,477	
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO		
	Depreciation on Property, Plant and Equipments, Intangible Assets & Investment Properties	(31,19,757)	(37,52,388)
	Carried Forward Unabsorbed Depreciation and Business Losses	1,17,80,931	1,00,85,451
	Expenditure Allowed on Payment Basis	(9,833)	(8,266)
	MAT Credit Entitlement	43,22,048	41,56,612
	Less: Deferred Tax Liabilities Set-Off	-	(54,76,932)
		<u>1,29,73,388</u>	<u>50,04,477</u>
	TOTAL	<u>1,79,77,865</u>	<u>50,04,477</u>

NOTE NO. 4

OTHER NON-CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
	Unsecured but Considered Good		
	Advances for Capital Expenses	62,85,894	73,89,054
	TOTAL	<u>62,85,894</u>	<u>73,89,054</u>

NOTE NO. 5

INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I	-Inventories taken as Physically Verified, Valued and Certified by the management of the company		
1	Raw Materials	32,68,022	27,86,954
2	Coal & Fuel	29,45,261	13,80,079
3	Packing Materials	5,46,753	30,68,542
4	Stores & Spares	<u>3,22,66,453</u>	<u>1,43,36,042</u>
		3,90,26,490	2,15,71,617
II.	Details of Raw Materials		
	India Waste Paper	1,01,767	4,005
	Indian Waste Paper Chemicals	31,66,255	27,82,949
	Imported	-	-
	Indigenous	<u>32,68,022</u>	<u>27,86,954</u>
		<u>32,68,022</u>	<u>27,86,954</u>
III.	Details of Coal & Fuel		
	Imported Coal	29,45,261	13,80,079
IV.	Details of Packing Materials		
	Indigenous Packing Materials	5,46,753	30,68,542
	TOTAL	<u>3,90,26,490</u>	<u>2,15,71,617</u>
	TOTAL		

NOTE NO. 6

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
1	Unsecured But Considered Good		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	1,45,43,997	1,45,43,997
	-Others	<u>2,48,49,768</u>	<u>4,37,51,896</u>
		3,93,93,765	5,82,95,893
	Due by Companies in which Directors are		
-	Director/Interested	2,48,49,768	4,37,51,896
-	Due by Others	<u>1,45,43,997</u>	<u>1,45,43,997</u>
		3,93,93,765	5,82,95,893
	TOTAL	<u>3,93,93,765</u>	<u>5,82,95,893</u>



**NOTE 6(A): AGEING FOR TRADE RECEIVABLES OUTSTANDING
AS AT MARCH 31, 2022:**

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	
I.	Undisputed Trade Receivables- Considered Good	2,48,49,768	-	-	1,45,43,997	3,93,93,765
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-
	TOTAL	2,48,49,768	-	-	1,45,43,997	3,93,93,765
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	-
	NET TRADE RECEIVABLES	2,48,49,768	-	-	1,45,43,997	3,93,93,765

AS AT MARCH 31, 2021:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	
I.	Undisputed Trade Receivables- Considered Good	4,37,51,896	-	-	1,45,43,997	5,82,95,893
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-
	TOTAL	4,37,51,896	-	-	1,45,43,997	5,82,95,893
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	-
	NET TRADE RECEIVABLES	4,37,51,896	-	-	1,45,43,997	5,82,95,893

From the Date of bill accounted in the books of account.



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NOTE NO. 7

CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I	Balance with Banks		
	In Current Accounts	1,30,495	92,498
	In Deposit Account [With Maturity]	28,66,882	28,66,882
		29,97,378	29,59,380
II	Cash on Hand	77	4,01,002
	TOTAL	29,97,454	33,60,382

NOTE NO. 8

CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I.	Unsecured but Considered Good		
-	Advances Recoverable in Cash	35,39,557	63,69,555
-	Claims Receivables/Sundry Debit Balances	3,40,50,597	3,24,01,260
	TOTAL	3,75,90,154	3,87,70,815

NOTE NO. 9

CURRENT TAX ASSETS [NET]

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I.	CURRENT TAX ASSETS		
	TDS Receivable For The A.Y. 2021-22	-	37,22,578
	TDS Receivable For The A.Y. 2022-23	51,03,088	-
		51,03,088	37,22,578
	Less: Provision For Income Tax [Current]	-	(23,63,371)
	TOTAL	51,03,088	13,59,207

NOTE NO. 10

OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
1	Advances to Suppliers for Goods	33,37,791	68,84,867
2	Advances for Expenses & Other Debit Balances	33,69,836	48,38,169
3	Balance With Government Authorities		
	Income Tax Refund Receivable A.Y. 2021-22	12,21,760	-
	Income Tax Refund Receivable A.Y. 2020-21	-	45,85,630
	MAT Credit Receivable	41,56,612	41,56,612
	GST Credit Receivable	50,95,906	-
		1,04,74,278	87,42,242
4	Prepaid Expenses	1,34,113	4,67,415
5	Prepaid Insurance	1,90,616	98,968
	TOTAL	1,75,06,634	2,10,31,660



BALARAM PAPERS PRIVATE LIMITED

**NOTE NO. 11
EQUITY SHARE CAPITAL**

SR. NO.	PARTICULARS	AS AT 31-Mar-22		AS AT 31-Mar-21	
		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 Rights, Preferences and Restrictions Attached to Shares:

The Company has one class of equity shares having a par value of Re 10 each. Each shareholder is eligible for one vote per share held

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

SR. NO.	Name of the Shareholder	As At 31st March, 2022		As At 31st March, 2021	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Astron Paper & Board Mill Limited	40,35,000	100.00%	40,35,000	100.00%

V Details of Shareholding by Promoters and Promoter Group in the Company

SR. NO.	NAME OF THE PROMOTER/PROMOTER GROUP	CLASS OF SHARES	As At 31st March, 2022		% Change During the Financial Year 2021-22
			No. of Shares	% of Total Shares	
1	Astron Paper & Board Mill Limited	Equity Shares	40,35,000	100.00%	-

SR. NO.	NAME OF THE PROMOTER/PROMOTER GROUP	CLASS OF SHARES	As At 31st March, 2021		% Change During the Financial Year 2021-22
			No. of Shares	% of Total Shares	
1	Astron Paper & Board Mill Limited	Equity Shares	40,35,000	100.00%	-



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NOTE NO. 12

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I. SECURED			
	From Canara Bank, Mehsana	6,08,28,342	7,61,55,990
		6,08,28,342	7,61,55,990
	(Nature of Security)*		
	(Guaranteed by Directors & Others)**		
	Guaranteed by Others)		
	(Terms of repayment of term loans) ***		
	(Also Refer to Note No. 13 on Balance due in next twelve months classified as current maturities of long term debts)		
II. UNSECURED			
1	From Others	23,67,742	23,67,742
2	Inter Corporate Loans	10,44,10,840	9,65,87,271
		10,67,78,582	9,89,55,013
	TOTAL	16,76,06,924	17,51,11,003

- 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 Kiritbhai G. Patel
Shri Ramakant K. Patel
Shri Karshanbhai H. Patel

Corporate Guarantee

Astron Paper & Board Mill Limited

- TERMS OF REPAYMENT

- i. 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
- ii. Working Capital Term Loan in the form of Guaranteed Emergency Credit Line (GECL) from Canara Bank to be repaid by 60 equal monthly instalment including moratorium period of 24 months from the date of First Disbursement i.e. November-2021.



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NOTE NO. 13

CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I.	SECURED		
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	CASH CREDIT		
	From Canara Bank, Mehsana (Account No. 3255261000012)	1,87,75,573	1,94,66,046
II.	SECURED \$		
	Current Maturities of Long Term Debts		
	TERM LOANS		
	From Canara Bank, Mehsana	<u>2,71,44,442</u>	<u>2,82,00,000</u>
		2,71,44,442	2,82,00,000
	TOTAL	<u><u>4,59,20,015</u></u>	<u><u>4,76,66,046</u></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

Corporate Guarantee

Astron Paper & Board Mill Limited

*** Working capital loans repayable on demand.

\$ Refer to Note No. 12 for details of securities offered, guarantees provided and terms of repayment.



21/07/21

NOTE NO. 14

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I	Sundry Creditors for Goods		
	-Micro & Small Enterprises	1,58,50,801	62,53,448
	-Others	<u>1,70,88,760</u>	<u>2,58,51,905</u>
		3,29,39,561	3,21,05,353
II	Sundry Creditors for Other Expenses		
	-Micro & Small Enterprises	95,32,565	1,00,10,977
	-Others	<u>3,41,98,525</u>	<u>75,95,205</u>
		4,37,31,090	1,76,06,182
	TOTAL	<u><u>7,66,70,651</u></u>	<u><u>4,97,11,535</u></u>

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-22	AS AT 31-Mar-21
I	The principal amount remaining unpaid to any supplier at the end of the year.	2,53,83,366	1,62,64,425
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	<u><u>2,53,83,366</u></u>	<u><u>1,62,64,425</u></u>

NOTE NO. 15

CURRENT FINANCIAL LIABILITIES: OTHERS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I	Sundry Creditors for Capital Expenditure		
	-Micro & Small Enterprises		
	-Others	<u>57,22,751</u>	<u>1,10,16,804</u>
		57,22,751	1,10,16,804
	TOTAL	<u><u>57,22,751</u></u>	<u><u>1,10,16,804</u></u>



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NOTE NO. 16

OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I	Advances from Customers/Sundry Credit Balances	3,34,79,516	3,18,30,179
II	Other Payables-Statutory Liabilities		
	T.D.S./T.C.S. Payable	9,95,186	9,02,134
	Professional Tax	20,700	58,380
	Employee Provident Fund	1,29,380	1,29,067
	Employee Bonus	37,820	31,791
	GST Payable	-	36,47,619
		<u>11,83,086</u>	<u>47,68,991</u>
	TOTAL	<u><u>3,46,62,602</u></u>	<u><u>3,65,99,170</u></u>

NOTE NO. 17

CURRENT: PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
-	Provision For Expenses	33,71,526	34,43,515
	TOTAL	<u><u>33,71,526</u></u>	<u><u>34,43,515</u></u>



21/03/22



**NOTE 14[A]: AGEING FOR TRADE PAYABLES OUTSTANDING
AS AT MARCH 31, 2022:**

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Trade Payable for Goods:					
	- MSME-Others	1,05,51,523	52,99,278	-	-	1,58,50,801
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	1,44,06,075	26,82,685	-	-	1,70,88,760
	- Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	93,46,701	1,85,864	-	-	95,32,565
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	3,35,71,168	4,13,116	2,06,366	7,875	3,41,98,525
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	6,78,75,467	85,80,943	2,06,366	7,875	7,66,70,651

AS AT MARCH 31, 2021:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Trade Payable for Goods:					
	- MSME-Others	26,00,120	36,53,328	-	-	62,53,448
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	2,58,51,905	-	-	-	2,58,51,905
	- Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	98,65,802	-	1,45,175	-	1,00,10,977
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	71,55,137	3,86,158	53,910	-	75,95,205
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	4,54,72,964	40,39,486	1,99,085	-	4,97,11,535

From the Date of bill accounted in the books of account.



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NOTE NO. 18

REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-22	FOR THE YEAR ENDED 31-Mar-21
A.	SALE OF PRODUCTS/JOB WORK		
	Sales -Jobwork	29,20,60,430	28,92,75,274
	Sales-Trading	20,591	19,89,132
	Insurance On Sales (Net)	-	2,075
	Freight Outward (Net)	-	1,540
	Less: GST On Trading Goods	(3,141)	-
	Less: GST On Jobwork	(4,45,51,591)	(4,44,94,361)
		<u>24,75,26,289</u>	<u>24,67,73,659</u>
-	Details of Sales Of Goods		
	Class of Goods		
	Goods Sold	17,450	19,92,746
	TOTAL	<u>24,75,26,289</u>	<u>24,67,73,659</u>

NOTE NO. 19

OTHER INCOME

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-22	FOR THE YEAR ENDED 31-Mar-21
1	INTEREST INCOME		
	Interest Income-Bank FDR	1,88,891	1,84,917
	Interest Income-Income Tax Refund	3,89,776	63,552
		<u>5,78,667</u>	<u>2,48,469</u>
2	Other Non-Operating Income (Net of Related Expenses)		
	Subsidy Income	30,00,000	30,00,000
	Other Income	2,73,948	24,669
	Kasar & Vatav	6,755	-
		<u>32,80,703</u>	<u>30,24,669</u>
	TOTAL	<u>38,59,370</u>	<u>32,73,138</u>

NOTE NO. 20

COST OF MATERIALS CONSUMED

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-22	FOR THE YEAR ENDED 31-Mar-21		
I.	RAW MATERIALS CONSUMED:				
A.	Opening Stock	27,86,954	49,03,929		
	Add : Purchases (Net of Tax Credits)	4,65,28,747	3,78,69,181		
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	52,895	5,55,199		
		<u>4,93,68,596</u>	<u>4,33,28,309</u>		
	Less: Sales of Raw Materials	(8,21,975)	-		
	Less: Rate /Quality Rate Difference on Raw Materials	-	(13,44,185)		
	Less : Closing Stocks	(32,68,022)	(27,86,954)		
		<u>4,52,78,598</u>	<u>3,91,97,171</u>		
II.	Details of Imported & Indigenous Materials				
		AMOUNT [RS.]	%	AMOUNT [RS.]	%
	Imported	-	0.00%	-	0.00%
	Indigenous	4,52,78,598	100.00%	3,91,97,171	100.00%
	TOTAL	<u>4,52,78,598</u>		<u>3,91,97,171</u>	



NOTE NO. 21

EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-22	FOR THE YEAR ENDED 31-Mar-21
1	Salaries, Wages & Labour Charges		
	Labour Charges	1,42,36,695	1,31,42,598
	Salary Expenses	1,09,42,889	1,00,01,351
	Incentives to Employees	46,67,364	28,20,700
		<u>2,98,46,948</u>	<u>2,59,64,649</u>
2	Company Contribution to Provident Fund	7,88,266	5,04,336
3	Bonus & Exgratia	87,283	99,207
4	Employee Leave Travel Allowances	43,305	54,625
5	Staff Welfare Expenses (Net)	4,73,360	10,10,849
6	Security Charges	6,68,858	7,08,569
	TOTAL	<u>3,19,08,020</u>	<u>2,83,42,234</u>

NOTE NO. 22

FINANCE COST

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-22	FOR THE YEAR ENDED 31-Mar-21
1	Bank & Other Financial Charges	2,83,849	15,45,142
2	Interest		
	On Bank Term Loans	96,40,421	1,17,32,262
	On Bank Working Capital	18,52,499	19,04,065
	On Unsecured Loans	86,92,854	80,24,791
	On GST Liabilities	1,65,584	-
	On Provident Fund Liabilities	8,431	-
	On TDS/TCS Liabilities	1,52,841	88,384
		<u>2,05,12,630</u>	<u>2,17,49,502</u>
	TOTAL	<u>2,07,96,479</u>	<u>2,32,94,644</u>

NOTE NO. 23

DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-22	FOR THE YEAR ENDED 31-Mar-21
1	Depreciation on Property, Plant & Equipments	89,80,058	87,74,563
	TOTAL	<u>89,80,058</u>	<u>87,74,563</u>



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NOTE NO. 24

OTHER EXPENSES

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-22	FOR THE YEAR ENDED 31-Mar-21
I. MANUFACTURING EXPENSES			
1 Stores & Spares and Packing Materials Consumed:			
	Stores & Spares	70,35,298	1,14,71,293
	Packing Materials	1,55,43,260	94,59,738
		2,25,78,558	2,09,31,031
2 Power, Fuel & Utilities :			
	Electricity Charges	4,74,81,448	4,81,59,141
	Fuel Consumed	7,79,20,002	5,36,69,399
	Water Charges	29,924	9,306
		12,54,31,374	10,18,37,845
3 REPAIRS & MAINTENANCE:			
	To Machineries	28,27,667	36,18,795
	To Electricals	12,255	34,510
	To Buildings	29,230	5,69,273
		28,69,152	42,22,578
4 Freight & Forwarding Charges			
		28,02,846	21,55,773
5 Machinery Hire Charges			
		21,79,800	32,27,549
6 Factory Expenses			
		2,78,310	3,05,834
7 Other Manufacturing Expenses			
		39,114	3,81,460
		15,61,79,153	13,30,62,070
II. ADMINISTRATIVE, SELLING AND OTHER EXPENSES			
1 Postage & Telephone/Communications			
		73,008	51,926
2 Stationery & Printing			
		1,57,160	92,505
3 Travelling, Conveyance & Vehical Expenses			
	Travelling & Conveyance	21,914	57,206
	Vehicle Expenses (Including Repairs & Fuel)	72,993	52,160
		94,907	1,09,366
4 Legal & Professional Charges			
		10,50,075	6,46,260
5 Rent, Rates & Taxes			
		3,02,400	27,400
6 Auditor's Remuneration			
	Statutory Audit Fees	75,000	75,000
	Tax Audit Fees	25,000	25,000
		1,00,000	1,00,000
7 Insurance			
		11,67,911	8,32,355
8 Other Repairs & Maintenance			
		48,717	1,31,163
9 Selling & Distribution Expenses			
	Loading & Unloading Charges On Sales	1,05,515	-
	Freight & Cartage On Sales	-	20,000
		1,05,515	20,000
10 Other Expenses			
		1,79,661	2,15,324
	TOTAL	15,94,58,506	13,52,88,369

NOTE NO. 25

CONTINGENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
1 Bank Guarantee to UGVCL As Security Deposit for Electricity Supply			
		95,00,000	95,00,000
2 On Account of Government Disputed Tax Demands			
		-	-
	TOTAL	95,00,000	95,00,000.00



21/06/21



NOTE 26: 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, 2022		31 st March, 2021	
Net Profit After Tax for the period (A)		(20,62,614)		2,56,31,224
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		365	
Total No. of Weighted Average Shares		40,35,000		40,35,000
Basic and Diluted Earnings per Share (C) (A/B)		(0.51)		6.35



21/5/21



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 (Resigned with effect from 5 th September, 2021)	No
viii.	Mr. Rohitkumar Karsanbhai Patel	Appointed with effect from 12 th June, 2021)	No
ix.	Mr. Yogesh K. Patel	Director	No
B. Transaction with Related Parties			
Nature of Transaction	Name of the Party	2021-22	2020-21
Sales of Goods/Stores or Jobwork Income (Net)	Astron Paper & Board Mill Limited-Job-Work	29,20,60,488	28,88,41,477
	Astron Paper & Board Mill Limited-Sale of Raw Materials/Goods/Stores/ Chemicals/Property, Plant & Equipment Items	11,48,514	27,47,399



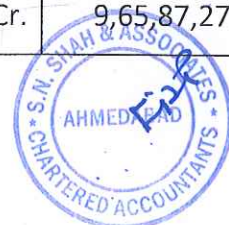
21/6/21



Purchase of Raw Materials or Goods/Coal (Net)	Jyoti Industries	4,33,13,521	55,68,157
	Krupal Trading Co.	63,10,501	2,25,79,951
Purchase of Stores Items, Raw Materials, Property, Plant & Equipment Items	Astron Paper & Board Mill Limited	74,31,812	26,20,070
Advances Given for Purchase of Land	Mr. Ramakant Patel	Nil	17,50,000
Interest Paid	Astron Paper & Board Mill Limited	86,92,854	80,24,791
Outstanding Balances as at the year end- Sale of Goods or Jobwork Income	Astron Paper & Board Mill Limited	2,48,49,768 Dr.	4,37,51,896 Dr.
Outstanding Balances as at the year end- Purchase of Goods	Jyoti Industries	99,08,542 Cr.	12,10,407 Cr.
	Krupal Trading Co.	NIL	1,04,10,703 Cr.
Outstanding Balances as at the year end- Advances Given for Purchase of Land	Mr. Ramakant Patel	42,50,000 Dr.	42,50,000 Dr.
Outstanding Balances as at the year end- Loans & Advances	Astron Paper & Board Mill Limited	10,44,10,840 Cr.	9,65,87,271 Cr.



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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.



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d)	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.					
e)	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.					
f)	Expenses in foreign currency: CIF Value of Imports: Raw Materials ₹ NIL/- (Previous Year ₹ NIL/-) Foreign Travelling: ₹ NIL/- (Previous Year ₹ NIL /-) Income in Foreign Currency: FOB Value of Exports: ₹ NIL/- (Previous Year ₹ NIL/-)					
g)	Disclosure of Financial Ratios:					
				As At/For The Year Ended		% Change Compared to Last Year
Sr. No.	Particulars	Numerator	Denominator	31/03/2022	31/03/2021	
i.	Current Ratio (times)	Current Assets	Current Liabilities	0.79	0.94	-
ii.	Debt-Equity Ratio (times) @	Total Debt	Total Equity	8.73	6.06	44.05%
iii.	Debt Service Coverage Ratio (times) #	Earnings available for debt Service	Debt Service	0.06	0.19	-66.93%



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iv.	Return on Equity Ratio (%) \$	Profit for the year	Average Total Equity	(3.60%)	56.19%	(106.40%)
v.	Inventory Turnover Ratio (times)	Purchase of Stock in Trade +Changes in Inventory of Trading Goods+ Employee Benefit Expenses+ Other Direct Expenses	Average Inventory	7.70	9.59	-
vi.	Trade Receivables Turnover Ratio (times) ^	Revenue from Operations	Average Trade Receivable	5.07	3.87	31.02%
vii.	Trade Payables Turnover Ratio (times) &	Purchases during the year	Average Trade Payables	3.88	1.94	100.38%
viii.	Net Capital Turnover Ratio (times)	Revenue from Operations	Average Working Capital	(17.20)	(19.65)	-
ix.	Net Profit Ratio (%) *	Net Profit After Tax	Revenue from Operations	(0.83%)	10.39%	(108.02%)
x.	Return on Capital Employed (%) **	EBIT	Capital Employed	(1.63%)	6.35%	(125.63%)
xi.	Return on Investments (%) ***	Net Profit After Tax	Average Total Equity	(3.60%)	56.19%	(106.40%)

@ On Account of Increase in Bank Borrowings and Operational Losses during the year.

On Account of Operational Losses during the year.

\$ On Account of Operational Losses during the year resulting into negative return on equity.

^ Attributable to reduction in period of realization of sales proceeds from the customers.

& Attributable to reduction in trade payables paid during the year through working capital term loan from bank.



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	* On Account of Operational Losses during the year.
	** On Account of Operational Losses during the year.
	*** On Account of Operational Losses during the year.
h)	<p>Relationship with Struck off Companies:</p> <p>The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.</p>
i)	The Financial Statements were authorised for issue by the Board of Directors on 9 th June, 2022.
j)	<p>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.</p> <p>The Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent deductions.</p>

SIGNATURES TO NOTES '1' TO '26'

FOR, M/S. BALARAM PAPERS PRIVATE LIMITED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,


KIRIT G. PATEL


RAMAKANT K. PATEL



(DIRECTOR)

(DIRECTOR)



FIROJ G. BODLA

PARTNER

M. NO. 126770

PLACE: AHMEDABAD

DATE: 9TH JUNE, 2022