



An ISO-9001 : 2015
Certified Company

TWINKLE PAPERS PRIVATE LIMITED

27TH ANNUAL REPORT 2021-22

TWINKLE PAPERS PRIVATE LIMITED
CIN NO: U22012PB1995PTC017091
REGD. OFFICE: LUDHIANA ROADMALERKOTLA
DISTT SANGRUR MALERKOTLA PB 148023 IN
Email: amit@twinklepapers.com
NOTICE

NOTICE is hereby given that the next Annual General Meeting of the Members of **TWINKLE PAPERS PRIVATE LIMITED** will be held on Friday 30th September, 2022 at 11.30 A.M. at the Registered Office of the Company at **LUDHIANA ROADMALERKOTLA DISTT SANGRUR PUNJAB** to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Balance Sheet and Profit and Loss Account together with Schedules and Cash Flow Statement of the Company for the year ended 31st March, 2022.
2. To take note of the appointment of M/s H. K. GOYAL & CO, Chartered Accountants (Firm Registration No. 012933N) who were appointed as the Statutory Auditors of the Company for a period of five years in the Annual General Meeting of the Company held on 30th September, 2020, to hold their office from the conclusion of the Annual General Meeting of 2020 till the conclusion of Annual General Meeting OF 2024 (upto the Financial Year ending 2024).

By order of the Board
For TWINKLE PAPERS PRIVATE LIMITED

Place: Malerkotla

Date: 24.08.2022


AMIT JAIN
DIRECTOR
01596747

HOUSE NO.279, BAREWAL AWANA,
SUKHMANI ENCLAVE,
RAJGURU NAGAR RAJGURU NAGAR
LUDHIANA 141012 PB IN

NOTES FOR THE MEMBER'S ATTENTION

- a. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on his/her behalf at the meeting. The proxy need not be a member of the company. The proxy in order to be effective must be deposited at the Registered Office of the Company at least 48 hours before the time for the meeting. The blank Proxy form is enclosed.

DIRECTORS' REPORT

Dear Members,

TWINKLE PAPERS PRIVATE LIMITED

Your Directors have pleasure in presenting the **next** Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2022.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2022:

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Total Income	467088976	413701133
Profit Before Tax	10113423	9320753
Less: Current Tax	3023441	2204234
Deferred Tax	(365596)	236498
Income Tax earlier years	-	-
Profit For The Year	7455578	6880022

2. STATE OF AFFAIRS

1. The Company is carrying business of manufacturing and trading of corrugated boxes and poly jars.
2. There has been no change in the business of the Company during the financial year ended 31st March, 2022.
The highlights of the Company's performance are as under:-

- i. Total income has increased from Rs. 413701133/- to Rs. 467088976/- during the year.
- ii. The company has profits of Rs. 7455578/- during the year as compared to profits of Rs. 6880022/- during the previous year.

3. DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2022.

4. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

5. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

6. **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

There was no change in directors during the year.

7. **AUDITOR**

Statutory Auditors

The Auditors, M/S H.K.GOYAL &CO, Chartered Accountants, Firm Registration No. 012933N were re-appointed for a period of five years in the Annual General Meeting held on 30.09.2020 to hold office till 30.09.2024.

8. **BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not calls for any further comment.

9. **MEETINGS OF BOARD OF DIRECTORS**

Nine Board Meetings were held during the Financial Year ended March 31, 2022. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2021-22
Mrs. RUCHI JAIN	9/9
Mr. AMIT JAIN	9/9

10. **PARTICULARS OF LOANS AND INVESTMENT**

The Company has not made any Investment, given guarantee and securities under section 186 of Companies Act, 2013.

11. **COST RECORDS:**

The Company is not required to maintain the Cost Records as specified under Section 148(1) of the Companies Act 2013.

12. **CONSOLIDATED FINANCIAL STATEMENTS**

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2021-22.

13. **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. However there were certain related party transactions for which disclosure is given in form AOC 2 attached.

14. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

A. Conservation of Energy, Technology Absorption

The company has conserved the energy wherever practicable. The company is using the latest technology.

B. Foreign Exchange earnings and Outgo

	CURRENT YEAR	PREVIOUS YEAR
Earnings	NIL	NIL
Outgo	RS 43990428/-	RS 34504650/-

15. **SHARE CAPITAL**

There was no change in Share Capital during the year.

16. **RISK MANAGEMENT POLICY**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

17. **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. CSR is not applicable on the Company.

18. **INTERNAL COMPLAINT COMMITTEE (Sexual harassment of women at workplace):**

The Company has not yet constituted committee under the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 but the Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your Directors further state that during the financial year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

19. **DEPOSITS**

The Company has not accepted any deposits during the year under review.

20. **TRANSFER TO RESERVE:**

The Company has not transferred any amount to reserves during the year.

21. **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report

22. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

CSR provisions are not applicable to the company.

23. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

24. **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profits of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

25. **ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By order of the Board
For TWINKLE PAPERS PRIVATE LIMITED

Place: Malerkotla


Date: 24.08.2022


AMIT KUMAR JAIN

Director

01596747

HOUSE NO.279, BAREWAL AWANA,
SUKHMANI ENCLAVE,
RAJGURU NAGAR RAJGURU NAGAR,
LUDHIANA



RUCHI JAIN

Director

07512866

HOUSE NO.279, BAREWAL AWANA,
SUKHMANI ENCLAVE,
RAJGURU NAGAR RAJGURU NAGAR
LUDHIANA

Notes

There are certain additional event based disclosures mandated to be disclosed as per the Act. The same may be required to be additionally disclosed upon happening of the event.

All applicable annexure needs to be additionally enclosed as a part of this report. As mentioned in the report, some annexure are to be prepared as per the prescribed format provided in the Act.

ANNEXURE INDEX

<u>Annexure</u>	<u>Content</u>
i.	AOC 2 - Related Party Transactions disclosure

INDEPENDENT AUDITORS' REPORT

To

The Members of Twinkle Papers Private Limited
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Twinkle Papers Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

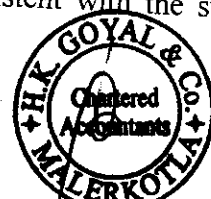
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone



financial statements or our knowledge obtained during the course of our 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 board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

As required by Section 143(3) of the Act, we report that:

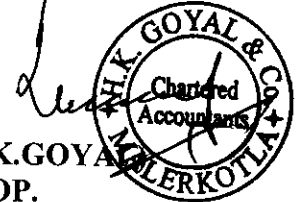
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 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 Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;



- a. The Company does not have any pending litigation which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

PLACE: MALERKOTLA
DATED: 24.08.2022.

FOR: H. K.GOYAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN.NO.012933N



(H.K.GOYAL)
PROP.
M.No.088122
UDIN:22088122AXQJZN4175

Annexure "A" referred to in paragraph 1 Our Report of even date to the members of Twinkle Papers Private Limited on the accounts of the company for the year ended 31st March, 2022

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company does not have any Intangible assets hence there is nothing to report.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) (a) The inventory has been physically verified by the management during the year.

In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.



(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly reporting under clause iii a to f of the order are not applicable to the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013

(v) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under. Accordingly, clause 3(v) of the Order is not applicable

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act

(vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, GST, and other material statutory dues, as applicable, with the appropriate authorities in India.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no dues outstanding on account of Income Tax, Goods & Service Tax, Sales Tax, Service etc, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand,

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company Term Loan were applied for the purpose for which the loans were obtained.

(d) On the overall examination of the financial statements of the company, prima facie no funds raised on short term basis have been used for long term purpose by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.



(x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information & explanation and representation made by the management. No whistle-blower complaints have been received during the year (and up to the date of the report) by the company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause of the Order are not applicable to the Company

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) The Company does not fall under the conditions provided under section 138, accordingly. Provisions of clause (xiv) of the Order are not applicable to the Company.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

(b) In our opinion, there is no core investment company within the Group)as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (b) of the order is not applicable.



(xvii) In our opinion and according to the information and explanations given to us The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order 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 realization 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) The Company does not fulfill the conditions of section 135(i) of the Companies Act, 2013 and does not qualify for CSR expenditure accordingly, provisions of clause (xx) (a) & (b) of the Order are not applicable to the Company.

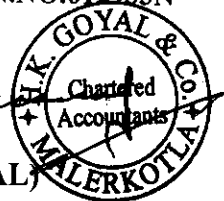
PLACE: MALERKOTLA
DATED: 24.08.2022.

FOR: H. K. GOYAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN.NO.012933N

(H.K.GOYAL)
PROP.

M.No.088122

UDIN:22088122AXQJZN4175



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Twinkle Papers Private Limited ("the Company")** as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

PLACE: MALERKOTLA
DATED: 24.08.2022.

FOR: H. K. GOYAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 012933N



(H.K. GOYAL)
PROP.
M.No.088122
UDIN:22088122AXQJZN4175

TWINKLE PAPERS PRIVATE LIMITED, MALERKOTLA

BALANCE SHEET AS AT 31 ST MARCH, 2022.

PARTICULARS	NOTE NO.	<u>AS AT 31 ST MARCH 2022</u>		<u>AS AT 31 ST MARCH 2021</u>	
		<u>AMOUNT (IN LACS)</u>		<u>AMOUNT (IN LACS)</u>	
I EQUITY AND LIABILITIES					
1. SHAREHOLDERS FUNDS					
Share Capital	3	93.91		93.91	
Reserve & Surplus	4	788.88	882.78	718.26	812.16
3. NON CURRENT LIABILITIES					
Long Term Borrowings	5	681.07		747.39	
Deferred Tax Liabilities (Net)	6	8.81	689.88	12.46	759.86
4. CURRENT LIABILITIES					
Short Term Borrowing	7	1,586.93		1,173.37	
Trade Payable	8	557.45		468.90	
Other Current Liabilities	9	78.13		62.87	
Short Term Provisions	10	25.27	2,247.77	19.32	1,724.46
TOTAL			3,820.43		3,296.48
II ASSETS					
1. NON CURRENT ASSETS					
Property, Plant & Equipments	11				
Tangible Assets		827.12		480.26	
Capital Work in Progress		-	827.12	137.46	617.71
Non Current Investments	12	5.00		5.00	
Long Term Loan & Advances	13	106.06	111.06	71.00	76.00
2. CURRENT ASSETS					
Inventories	14	1,495.89		1,232.38	
Trade Recivable	15	1,128.42		1,061.43	
Cash & Cash Equivalents	16	68.81		145.75	
Short Term Loan & Advances	17	189.12	2,882.25	163.20	2,602.76
TOTAL			3,820.43		3,296.48

The Notes referred to above form
an integral part of Balance Sheet

FOR AND ON BEHALF OF
TWINKLE PAPERS PVT. LIMITED

Ruchi Jain

(RUCHI JAIN)
DIRECTOR
DIN: 01596747

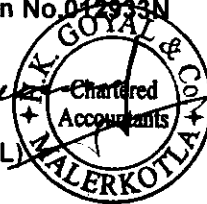
Amit Jain
(AMIT JAIN)
DIRECTOR
DIN: 07512866

PLACE: MALERKOTLA.
DATED: 24.08.2022

AUDITOR'S REPORT

In terms of our report attached
FOR : H. K. GOYAL & CO.
CHARTERED ACCOUNTANTS
Registration No. 012933N

H.K. Goyal
(H.K. GOYAL)
PROP.
M.No. 088122
UDIN: 22088122AXQJZN4175



TWINKLE PAPERS PRIVATE LIMITED, MALERKOTLA

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2022.

PARTICULARS.	NOTE NO.	FOR THE YEAR ENDED 31 ST MARCH, 2022 AMOUNT (IN LACS)	FOR THE YEAR ENDED 31 ST MARCH, 2021 AMOUNT (IN LACS)
I Revenue from operations (Gross)	18	5,417.56	4,779.22
Less :Excise Duty & GST		763.90	662.39
		4,653.66	4,116.84
II Other Income	19	17.23	20.18
III Total Revenue (I +II)		4,670.89	4,137.01
IV Expenses			
Cost of Material Consumed	20	3,574.75	2,257.79
Goods Purchased		-	940.41
Change in Inventories of Finished Goods & Work in Progress	21	(12.08)	-18.92
Employees Benefit Expenses	22	236.69	165.83
Financial Costs	23	209.74	184.37
Other Expenses	24	423.30	420.85
Depreciation		137.36	93.46
Total Operating Expenses		4,569.76	4,043.80
V Profit/(Loss) before Tax(III-IV)		101.13	93.21
Tax Expenses:			
VI 1. Current Tax		30.23	22.04
2. Deffered Tax Charges		(3.65)	2.36
VII Profit/(Loss) for the year (V-VI)		74.56	68.80
VIII Earning Per Equity Share:	25		
1. Basic		0.00	0.00

The accompanying Notes form an integral part of these Financial statements

**FOR AND ON BEHALF OF
TWINKLE PAPERS PVT. LIMITED**

Ruchi Jain

(RUCHI JAIN)

DIRECTOR

DIN:01596747

PLACE: MALERKOTLA.

DATED: 24.08.2022

Amit Jain

(AMIT JAIN)

DIRECTOR

DIN:07512866

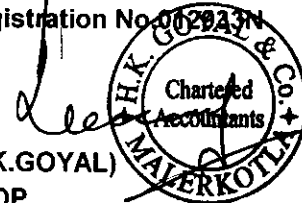
AUDITOR'S REPORT

In terms of our report attached

FOR : H. K. GOYAL & CO.

CHARTERED ACCOUNTANTS

Registration No. 002943N



(H.K. GOYAL)

PROP.

M.No.088122

UDIN:22088122AXQJZN4175

TWINKLE PAPERS PRIVATE LIMITED.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022.

PARTICULARS	AS AT 31 ST MARCH,2022 AMOUNT(IN LACS)	AS AT 31 ST MARCH,2021 AMOUNT(IN LACS)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra ordinary items	101.13	93.21
Adjustments for:		
Depreciation & Amortization	137.36	93.46
Profit on Sale of Fixed assets	-	(7.80)
Interest Received	(10.53)	(12.38)
Finance Cost	209.74	184.37
Operating Profit before Working Capital Changes	437.71	350.87
Adjustments for:		
Trade & Other Recivables	(127.97)	(53.50)
Inventories	(263.51)	(179.23)
Trade & Other Payables	103.81	(105.19)
Cash Generated from operation	150.03	12.95
Income Tax Paid	(28.23)	(24.19)
Net Cash Generated from Operating Activities	121.81	(11.24)
B. CASH FROM INVESTING ACTIVITIES		
Capital Expendirure on Fixed Assets	(346.76)	(333.62)
Sale of Fixed Assets	-	14.00
Non Current Investments	-	-
Interest Received	10.53	12.38
	(336.24)	(307.24)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	(31.15)	275.74
Proceeds From Short Term Borrowings	378.39	210.04
Finance Cost	(209.74)	(184.37)
Net Increase/(Decrease) in cash and cash Equivalents	(76.93)	(17.07)
Cash and Cash equivalents (Opening Balance)	145.75	162.82
Cash and Cash equivalents(Closing Balance)	68.81	145.75

NOTE:

Notes on Cash Flow Statement for the year ended 31st March 2022.

1. The Cash Flow Statement is prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement prescribed by the Institute of Chartered Accountants of India.

2. In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from Net Profit for deriving Cash Flow operating activities. In part B & C figures in brackets indicates Cash Outflow.

3. Figures of the previous year have been regrouped where ever necessary, to conform to current year's presentaiton.

FOR AND ON BEHALF OF

TWINKLE PAPERS PVT. LIMITED.

AUDITOR'S REPORT

In terms of our report attached

FOR : H. K. GOYAL & CO.

CHARTERED ACCOUNTANTS

Registration No.012033N

(H.K.GOYAL)

PROP.

M.No.088122

UDIN:22088122AXQJZN4175

(RUCHI JAIN)

DIRECTOR

DIN:01596747

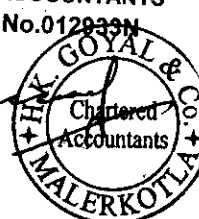
PLACE:MALERKOTLA.

DATED:24.08.2022

(AMIT JAIN)

DIRECTOR

DIN:07512866



TWINKLE PAPERS PRIVATE LIMITED

NOTE-1

General Information: Twinkle Papers Private Limited is a Private Limited Company, incorporated under the Companies Act, 2013. The company is primarily engaged in the manufacturing and Trading of Corrugated Boxes, Poly Jars etc., having manufacturing unit at Malerkotla, Distt Sangrur, Punjab.

NOTE-2

SIGNIFICANT ACCOUNTING POLICIES:

1.General: The accounts and thereon the financial statements, of the Company, have been prepared on the basis of going concern under the historical Cost Convention on accrual basis of accounting, to comply in all material aspects with applicable accounting principles in India, the Accounting Standards covered by the Accounting Standard Rules and the relevant provisions of the Companies Act, 1956.

b) Accounting policies not specifically referred to otherwise, are consistent with and in accordance with generally accepted accounting practices and mandatory Accounting Standards as prescribed by the Institute of the Chartered Accountants of India.

2.Use of Estimates: The preparation of the financial statements in conformity with the GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements, and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates.

3.Fixed Assets : Fixed assets are stated at the historical cost, which is inclusive of freight, installation cost and duties and other incidental expenses related to acquisition. The cost of fixed assets capitalized during the year includes incidental expenses incurred directly attributable to the asset.

The portion of GST paid on acquisition of fixed assets, to the extent it is claimable/allowed to be set off against expenses/outflow of duties/other items under a statute has been debited directly to the said duty liability account instead of to the respective fixed asset account.

Expenses incurred on major refurbishment extending the life of Plant & Machinery has been capitalized to the respective Asset during the year.

4.Depreciation : Depreciation is provided on W.D.V method at the rates prescribed under part C of Schedule II of the Companies Act, 2013.

5.Capital Work in Progress: Capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost/interest.

6.Investments: Investments are classified into current and long-term investments. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments.



i) Raw Material	At Cost.on FIFO Method.
ii)Finished Goods	At Estimated Cost of Production.
iii)Srore & Spares & Packing Material	At Cost

iv) Work in process At Estimated cost or net realizable value whichever is low.

8.Cenvat:Cenvat Credit on GST paid goods and services is accounted for by reducing the purchase of related goods or services.

9.Sales/Revenue Recognition :Sales are recognized, net of returns, on dispatch of goods to customers or as per the terms of contract and are reflected in the accounts at gross realizable value but Sales tax recovered is excluded.

Income from investments/interest is recognized when declared/accrued.

In the opinion of the Management and to the best of their knowledge and belief the value of the realization of “Sundry Debtors” and Other Current Assets in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.

Segment Reporting: The Company has only one primary segment. Hence the details as required by AS 17 on segment reporting has not been provided.

Retirement Benefit:

1. **Gratuity:** - No provision for gratuity has been made. The same is being charged to Statement of Profit & Loss in the year in which it is paid .

Current Tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and law is recognized, subject to consideration of prudence in respect of Deferred Tax Liability on timing difference, being the difference between taxable income and accounting income that originates in one period and capable of reversal in one or more subsequent periods and is measured using tax rates and law that have been enacted or substantively enacted by the Balance Sheet date.



TWINKLE PAPERS PRIVATE LIMITED, MALERKOTLA

PARTICULARS.	AS AT 31 ST MARCH, 2022. AMOUNT(In Lacs)	AS AT 31 ST MARCH, 2021. AMOUNT(In Lacs)
NOTE-3		
SHARE CAPITAL		
AUTHORISED		
1500000, Equity Shares of Rs.10/-each	<u>150.00</u>	<u>150.00</u>
ISSUED, SUBSCRIBED & PAID UP		
939060 Equity Shares of Rs.10/-each fully paid up	93.91	93.91
TOTAL	<u>93.91</u>	<u>93.91</u>

a. Reconciliation of shares outstanding at the begning and at the end of the reporting period.

Equity Shares:

Number of of shares outstanding at the begning of the year.	Qty	9,39,060	Qty	9,39,060
	Value	93.91	Value	93.91

Add: Further Issue during the year.

Issue & Allotted	Qty	-	Qty	-
	Value	-	Value	-

Number of of shares outstanding at the end of the year.	Qty	9,39,060	Qty	9,39,060
	Value	93.91	Value	93.91

b. Terms/Right attached to shares:

The Company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. The company declare and pay dividend in Indian Rupees. The dividend proposed by the Borad of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity share held by the Shareholder.

c. Shareholding of more than 5%:

	% held	No of Shares	% held	No of Shares
Amit Jain	57.93	5,43,960	57.93	5,43,960
M/S Fair N Square Exports Pvt Ltd	7.99	75,000	7.99	75,000
M/S M.V. Marketing Pvt Ltd	5.32	50,000	5.32	50,000
M/S Ethenic Creations Pvt Ltd	7.99	75,000	7.99	75,000
M/S Hapur Motor Finance Pvt Ltd	6.39	60,000	6.39	60,000

d. Bonus Shares/Buy Back/Shares for consideration other than cash issued during past five years:

- Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in
- Aggregate number and class of shares allotted as fully paid up by way of Bonus Shares. :- **NIL**
- Aggregate number and class of shares bought back. :- **NIL**

d. SHARE HOLDING OF THE PROMOTERS

NAME OF PROMOTER	AT THE END OF THE YEAR NO OF SHARES	%AGE OF TOTAL SHARES	% AGE CHANGE
Amit Jain	5,43,960	57.93	-
Rajesh Parhawk	100	0.01	-
TOTAL	<u>5,44,060</u>		

NOTE-4

RESERVE & SURPLUS

(a) Capital Reserve at the begning and at the end of year

Central & State Subsidy	32.55	32.55
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(b) Security Premium

48.75	48.75
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(d) Surplus in Statement of Profit & Loss

Balance as at the begning of the year	636.96	570.94
Add: Profit for the year	74.56	68.80
Income tax relating to earlier years	(3.94)	(2.78)
	707.58	636.96

TOTAL

788.88

718.26



TWINKLE PAPERS PRIVATE LIMITED, MALERKOTLA

PARTICULARS.	AS AT 31 ST MARCH, 2022. AMOUNT(In Lacs)		AS AT 31 ST MARCH, 2021. AMOUNT(In Lacs)	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
NOTE-5				
LONG TERM BORROWINGS				
	Current Maturities		Non Current Portions	
	AMOUNT(In Lacs)	AMOUNT(In Lacs)	AMOUNT(In Lacs)	AMOUNT(In Lacs)
I. SECURED				
Term Loans				
(a) From Banks				
Federal Bank Ltd	100.58	47.10	516.16	116.81
(Pr Yr DBS Bank Ltd)				
(As per details attached)				
(b) From NBFC & Banks (Business Loan & Vehicle Loans)				
(As per details attached)	131.20	149.52	130.07	509.84
	231.78	196.62	646.23	626.65
II UNSECURED				
Loans & Advances from Directors & Relatives	-	-	34.85	120.75
TOTAL	231.78	196.62	681.07	747.39
NOTE-6				
DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liability				
Depreciation	8.81			12.46
TOTAL	8.81			12.46
NOTE-7				
SHORT TERM BORROWINGS				
Secured				
(A) Loans Repayable on Demand				
Federal Bank Ltd				
(Previous DBS Bank Ltd)				
Cash Credit Limit	1,205.09			876.41
CAN BANK FACTOR LTD				
Canara Bank (Bills Purchased & Discounted)	150.05			100.34
Current Maturities of Long Term Borrowings	231.78			196.62
(Refer note-4)				
TOTAL	1,586.93			1,173.37



TWINKLE PAPERS PRIVATE LIMITED, MALERKOTLA

PARTICULARS.	AS AT 31 ST MARCH, 2022. AMOUNT (In Lacs)	AS AT 31 ST MARCH, 2021. AMOUNT (In Lacs)
<u>NOTE-8</u>		
<u>TRADE PAYABLES</u>		
Total outstanding dues of MSME Enterprises		
Less Than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total outstanding dues of Other Then MSME Enterprises		
Less Than 1 Year		
1-2 Years	548.62	445.27
2-3 Years		
More than 3 Years	-	4.35
Total outstanding dues of MSME Enterprises- Disputed	8.83	19.27
Less Than 1 Year		
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total outstanding dues of Other Then MSME Enterprises- Disputed		
Less Than 1 Year		
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	557.45	468.90
<u>NOTE-9</u>		
<u>OTHER CURRENT LIABILITIES</u>		
Advance from Customers		
Others Payables	0.18	0.59
a) Due To Employees		
b) Other Liabilities	27.44	17.59
	50.51	44.69
	78.13	62.87
<u>NOTE-10</u>		
<u>SHORT TERM PROVISIONS</u>		
Provision For Taxations	30.23	22.04
Less: Advance Tax & TDS	4.97	2.72
	25.27	19.32
<u>NOTE-12</u>		
<u>NON CURRENT INVESTMENTS (At Cost)</u>		
State Bank of India Mutual Funds	5.00	5.00
	5.00	5.00



TWINKLE PAPERS PRIVATE LIMITED, MALERKOTLA

PARTICULARS.	AS AT 31 ST MARCH, 2022. AMOUNT(In Lacs)	AS AT 31 ST MARCH, 2021. AMOUNT(In Lacs)
<u>NOTE-13</u>		
<u>LONG TERM LOAN & ADVANCES</u>		
<u>UNSECURED, CONSIDERD GOOD</u>		
Security & Other Deposits	20.99	21.19
Advance for Capital Goods	85.07	49.81
	106.06	71.00
<u>NOTE-14</u>		
<u>INVENTORIES</u>		
(As technically valued & certified by the Management)		
Raw Material(At Cost)	1,066.94	813.72
Finished Goods & In Process (At Cost)	412.04	400.35
Chemicala(At Cost)	2.51	3.21
Packing Material (At Cost)	0.51	0.41
Scrap (At Realizable Value)	7.78	7.39
Fuel (At Cost)	3.61	4.89
Printing Matrerial(At Cost)	2.51	2.41
	1,495.89	1,232.38
<u>NOTE-15</u>		
<u>TRADE RECIVABLE</u>		
(i) Undisputed Trade receivables- considered good		
a) Less Than 6 Months	781.96	728.52
b) 6 months - 1 Year	83.10	1.20
c) 1- 2 Yrs	16.96	0.45
d) 2-3 Yrs	-	5.19
e) More Than 3 Yrs	26.03	32.10
(ii) Undisputed Trade Receivables- Considered Doubtful		
a) Less Than 6 Months	-	-
b) 6 months - 1 Year	-	-
c) 1- 2 Yrs	-	-
d) 2-3 Yrs	-	-
e) More Than 3 Yrs	-	-
(iii) Disputed Trade Receivables considered good		
a) Less Than 6 Months	-	-
b) 6 months - 1 Year	-	-
c) 1- 2 Yrs	-	-
d) 2-3 Yrs	83.05	156.63
e) More Than 3 Yrs	137.33	105.87
		31.46
(iv) Disputed Trade Receivables considered doubtful		
a) Less Than 6 Months	-	-
b) 6 months - 1 Year	-	-
c) 1- 2 Yrs	-	-
d) 2-3 Yrs	-	-
e) More Than 3 Yrs	-	-
	1,128.42	1,061.43



TWINKLE PAPERS PRIVATE LIMITED, MALERKOTLA

PARTICULARS.	AS AT 31 ST MARCH, 2022. AMOUNT (In Lacs)	AS AT 31 ST MARCH, 2021. AMOUNT (In Lacs)
<u>NOTE-16</u>		
<u>CASH AND CASH EQUIVALENTS</u>		
<u>Balance With Banks</u>		
-In Current Account		
Cash in Hand	10.71	16.03
Other bank Balance	6.69	21.53
<u>FDR WITH BANKS</u>		
Fixed Deposit & accrued interest with maturity for more than 3 months but less than 12 months kept as margin against LC issued		
Indusind Bank Ltd		
Federal Bank	2.69	2.54
ICICI bank Ltd	48.62	
DBS Bank India Ltd	0.10	
		105.65
	68.81	145.75
<u>NOTE-17</u>		
<u>SHORT TERM LOAN & ADVANCES</u>		
<u>(Unsecured considered good)</u>		
(a) Advance to Suppliers		
(b) Others Loan & Advances	75.86	66.76
(c) Advances recoverable in Cash & Or in kind or value to be received	97.99	92.47
	15.27	3.96
	189.12	163.20



TWINKLE PAPERS PRIVATE LIMITED, MALERKOTLA

PARTICULARS.	FOR THE YEAR ENDED 31 ST MARCH,2022. AMOUNT(In Lacs)		FOR THE YEAR ENDED 31 ST MARCH,2021. AMOUNT(In Lacs)	
NOTE-18				
REVENUE FROM OPERATION				
Gross Sales				
Sales of Products		5,417.56		4,774.01
Less: GST		763.90		662.39
		4,653.66		4,111.62
Other Operating Revenues		-		5.21
		4,653.66		4,116.84
NOTE-19				
OTHER INCOME				
Interest received		10.53		12.38
Insurance Claim		5.60		-
Foreign Currency Fluctuation		0.64		-
Devidend Received		0.46		-
Profit on sale of Car & Machinery		-		7.80
		17.23		20.18
NOTE-20				
COST OF MATERIAL AND COMPONENT CONSUMED				
i. RAW MATERIAL CONSUMED				
Opening Stock		813.72		659.74
Add:Purchases during The Year		3,787.56		2,381.88
		4,601.28		3,041.63
Less:Closing Stock		1,066.94		813.72
		3,534.34		2,227.91
ii.CHEMICALS CONSUMED				
Opening Stock		3.21		2.51
Add:Purchases during The Year		39.71		30.58
		42.91		33.09
Less:Closing Stock		2.51		3.21
		40.41		29.88
TOTAL (i + ii)		3,574.75		2,257.79
GOODS PURCHASED				
Polythene Sheets		-		940.41
Alcohol		-		-
		-		940.41
NOTE-21				
CHANGES IN INVENTORIES OF FINSHED GOODS, WORK IN PROGRESS.				
Opening Stock				
Finished Goods & in Process	400.35		384.15	
Scrap (Process Scrap)	7.39	407.74	4.68	388.83
Less: Closing Stock				
Finished Goods & in Process	412.04		400.35	
Scrap (Process Scrap)	7.78	419.82	7.39	407.74
		(12.08)		(18.92)



TWINKLE PAPERS PRIVATE LIMITED, MALERKOTLA

PARTICULARS.	FOR THE YEAR	FOR THE YEAR
	ENDED 31 ST MARCH, 2022. AMOUNT(In Lacs)	ENDED 31 ST MARCH, 2021. AMOUNT(In Lacs)
<u>NOTE-22</u>		
<u>EMPLOYEES BENEFITS EXPENSES.</u>		
Labour & Wages	100.40	54.73
Director's Remuneration	34.55	31.50
Salary	50.70	41.35
Staff Welfare	3.82	2.40
Employees State Insurance	4.52	2.84
Contribution To Provident Fund	6.86	5.21
House Rent allowance	13.79	12.07
Conveyance Allowance	1.88	1.77
Education Allowance	0.60	0.49
Special allowance	2.58	2.51
Medical Allowance	1.84	1.77
Bonus	15.14	9.18
	<u>236.69</u>	<u>165.83</u>
<u>NOTE-23</u>		
<u>FINANCIAL COST</u>		
Interest	155.79	138.23
Bank Charges	53.95	46.15
	<u>209.74</u>	<u>184.37</u>



TWINKLE PAPERS PRIVATE LIMITED, MALERKOTLA

PARTICULARS.	FOR THE YEAR ENDED 31 ST MARCH, 2022. AMOUNT(In Lacs)	FOR THE YEAR ENDED 31 ST MARCH, 2021. AMOUNT(In Lacs)
NOTE-24		
OTHER EXPENSES		
a) Manufacturing Expenses		
Power expenses	155.57	156.70
Fuel Consumed	54.36	42.05
Printing Material & Charges	17.13	10.44
Generator Exp.	2.84	2.48
Oil & Lubricants	1.51	1.65
b) Administrative & Selling Expenses	0.00	0.00
Travelling Expenses	6.99	2.52
Telephone Expenses	2.33	2.11
Postage & Telegraph	0.33	0.10
Legal & Professional Expenses	2.36	1.56
General Expenses	2.30	2.57
Interest on TDS & Gst Etc	0.53	1.03
Rent, Rates & Taxes	3.13	4.78
Printing & Stationery	0.66	0.75
Audit Fees	0.48	0.48
Freight & Octroi Outward	8.48	9.92
Freight & Octroi Inward	49.04	42.56
Rebate & Discount	(51.17)	(30.99)
Packing Expenses	4.49	3.24
Computer Exp.	0.31	0.29
Petrol Exp.	-	0.01
Rent	1.65	1.65
Insurance Charges	11.56	9.76
Service Tax & VAT	0.74	-
c) Repair & Maintenance	0.00	0.00
Repair & Store & Spare Consumed-	0.00	0.00
Vehicle Running & Maintenance	96.22	80.47
Car Expenses	9.65	2.94
Machinery Repair & Consumables	30.13	36.23
Building Repair	5.66	30.30
Electric & General Repair	6.00	5.26
	423.30	420.85

NOTE-25

EARNING PER SHARE

Profit after tax	74.56	68.80
Number of Equity Sahres	9,39,060	9,39,060
Nominal Value of Equity shares (In Rs.)	10.00	10.00
Basic EPS	0.00	0.00



TWINKLE PAPERS PRIVATE LIMITED, MALERKOTLA

PARTICULARS.	FOR THE YEAR ENDED 31 ST MARCH, 2022. AMOUNT(In Lacs)	FOR THE YEAR ENDED 31 ST MARCH, 2021. AMOUNT(In Lacs)
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NOTE-26

VALUE OF IMPORT CALCULATED ON C.I.F BASIS

Raw Material	438.07	345.05
Other Consumables, Comonent etc	-	-
Capital Goods	1.84	-
	<u>439.90</u>	<u>345.05</u>

NOTE-27

EXPENDITURE IN FOREIGN CURRENCY

Interest	-	-
Other Expenses	-	-
	<u>-</u>	<u>-</u>

NOTE-28

INCOME IN FOREIGN CURRENCY

Export of Goods (F.O.B) Value	-	-
Interest	-	-
Others	-	-
	<u>-</u>	<u>-</u>

NOTE-29

CONSUMPTION OF IMPORTED/INDIGENOUS CONSUMPTION TO TOAL CONSUMPTION

	AMOUNT	%age	AMOUNT	%age
Total value of Imported Raw Material Consumed	395.61	11.19	342.90	15.39
Total value of Indegenous Raw Material Consum	3,138.73	88.81	1,885.02	84.61
Total Material Consumption	<u>3,534.34</u>	<u>100.00</u>	<u>2,227.91</u>	<u>100.00</u>

NOTE-30

CONTINGENT LIABILITIES

a) Claims against the company not acknowledged as debts

b) Others

	-	-
	<u>-</u>	<u>-</u>



NOTE: 31
DISCLOUSER OF RATIOS

VISHAL PAPER MILLS PRIVATE LIMITED

PARTICULARS		Current Year	Previous Year	% Change	Explanation for change more than 25%
1	Current Ratio Current Assets / Current Liabilities (Current Liabilities = Total current liabilities - Current Maturities of Non-Current borrowings)	1.43	1.70	-16.08	NIL
2	Debt Equity Ratio Total Debt (Current And Non Current) / Total Equity (Total Equity: Equity Share Capital+Other Equity)	2.57	2.36	8.63	NIL
3	Debt Service Coverage Ratio EBITDA / (Interest + Principal Repayment) (EBITDA: Earnings before Tax+Interest Expense on non-current borrowings+Depreciation & Amortisation Expense)	1.16	1.15	0.87	NIL
4	Return on Equity Ratio Profit after Tax / Average Equity (Total Equity: Opening Equity Share Capital+Other Equity+ Closing Equity Share Capital +Other Equity)/2	8.80%	8.83%	-0.36	NIL
5	Inventory Turnover Ratio Cost Of Goods Sold / Average Inventory (Cost of Goods Sold: Opening Inventory of FG and WIP+Purchases+Manufacturing Expenses-Closing Inventory of FG and WIP) Average Inventory: (Opening Inventory+Closing Inventory)/2	2.85	3.01	-5.26	This ratio has increased due to increase in cost of goods sold in comparison to average inventory
6	Trade Receivables Turnover Ratio Revenue from Operations / Average Trade Receivables Average Trade Receivables: (Opening Trade Receivables+Closing Trade Receivables)/2	4.25	4.14	2.66	NIL
7	Trade Payables Turnover Ratio Purchases / Average Trade Payables Average Trade Payables: (Opening Trade Payables+Closing Trade Payables)/2	7.60	4.77	59.33	This ratio has increased due to increase in purchases
8	Net Capital Turnover Ratio Revenue from Operations / Working Capital Working Capital: Current Assets- Current Liabilities (Current Liabilities = Total current liabilities - Current Maturities of non-current borrowings)	5.37	3.83	40.45	This ratio has improved due to increase in sales
9	Net Profit Ratio Net Profit / Revenue from Operations	2.17%	2.26%	-4.01	NIL
10	Return on Capital Employed Profit Before Interest & Tax / Capital Employed Capital Employed=Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities	19.77%	17.66%	11.95	NIL
11	Return on Investment Net Profit / Capital Employed Capital Employed: Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities	6.43%	5.93%	8.46	NIL



NOTE '11' OF PROPERTY, PLANT & EQUIPMENTS AS AT 31.03.2022.

TWINKLE PAPERS PRIVATE LIMITED

NOTES ON ACCOUNTS.

32. Current Assets, Loans & Advances.

In the opinion of the Management and to the best of their knowledge and belief the value of the realization of "Sundry Debtors" and Other Current Assets in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.

33. Particulars of Payments made to auditors for:

i) Audit Fees	Rs.42000
ii) Tax Audit Fees	Rs. 6000

34. Income Tax.

Current Tax

Provisions for Income Tax has been made as per Income Tax act,1961

Deferred Tax.

In compliance with Accounting Standard (AS-22) relating to "Accounting on Taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Liability accruing during the year aggregating to Rs.(3,65,956/-) has been recognized in the Statement of Profit & Loss account.

35. The company is purchasing material generally from traders, medium & large scale industry. The company has asked information regarding their registration status under Micro Small & Medium Enterprises Development Act 2006. In the absence of any intimation received from suppliers, the company is unable to give information relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act

36. **Segment Reporting:** The Company has only one primary segment of "manufacturing and Trading of Corrugated Boxes, Poly Jars etc.", and in the opinion of the management the inherent nature of activities in which it is engaged are governed by the same set of risks and reward. As such the activities are indentified as single segment in accordance with the Accounting Standard(AS-17) issued under Companies (Accounting Standard) Rules 2006, as amended up to date.

37. **Balance Confirmation:** Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconciliation. The management is of the opinion that adjustment, if any, arising out of such reconciliation would not be material.

38. **Value of Current Assets and Current Liabilities:** In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonable and necessary.

39. **Loans from Federal Bank:** Secured by First Charge on Plant & Machinery & all movable assets of the company both present & future, and Current assets of the Company, further secured by Equitable Mortgage of (i) Land & Building measuring 9 Kanal & 4 Marla in the name of the Company and Smt.Raksha Rani Jain, (ii) Factory Land & Building measuring 15Kanal & 2 Marla in the name of Ganesh Solvex Oil Mills and Personal Guarantee of Directors..



Loans from NBFC and other Bank: Secured by hypothecation of vehicles financed by the bank in case of Vehicle Finance and Personal Guarantee of Directors, business loans from other Banks are secured by Personal Guarantee of Directors.

40. Related Party Disclosures:

Related party disclosures as required under Accounting Standard on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are Given below:

a) Relationship.

i) Subsidiary Companies

Nil

ii) Joint Venture and Associates

Nil

iii) Key Management Personnel.

Ruchi Jain

Amit Jain

Raksha Rani Jain

iv) Relative of the Key Management Personnel*

Nil

v) Entities over which key management personnel/their relatives are liable to exercise significant influence*

Ganesh Solvex Oil Mills.

With whom the company had transactions

b) The following transactions were carried out with related parties in the ordinary course of business.

Sr.No	PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
i	Directors Remuneration	34,55,000.00	31,50,000.00
ii	Salary	4,37,000.00	--
iii	Unsecured Loans-Acceptance	79,73,600.00	--
iv	Unsecured Loans-Repayment	1,65,63,508.66	24,60,289.00
v	Lease Money	1,65,000.00	1,65,000.00

41. Previous year figures have been re-grouped and re-arranged wherever considered necessary to make it comparable with the current year figures.

