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Certified Company

**TWINKLE PAPERS LIMITED (FORMELY KNOWN
AS TWINKLE PAPERS PRIVATE LIMITED)
28TH ANNUAL REPORT 2022-23**

TWINKLE PAPERS LIMITED

CIN: U22012PB1995PLC017091 | Email Id: amit@twinklepapers.com
Registered Office Address: Ludhiana Road, Malerkotla, Sangrur-148023

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that next Annual General Meeting of the Members of Twinkle Papers Limited will be held on Saturday 30th Day of September 2023 at 4:00 P.M. at the registered office of the company at Ludhiana Road, Malerkotla 148023, Sangrur to Transact The Following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution** :

"**RESOLVED THAT**, the audited financial statements of the company for Financial Year ended 31 March 2023 and the reports of the Board of Directors and Auditors thereon laid before the meeting be and are hereby considered and adopted."

2. To re-appoint Mr. Amit Jain, having DIN: 01596747 who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Approval For Regularizing Mr. Ayush Jain (DIN: 10145044) as Director of the Company.**


To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Ayush Jain (DIN: 10145044)**, who was appointed as an additional Director on May 03, 2023 be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT Board of Director of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

Regd. Office
Ludhiana Road, Malerkotla

Dated: 04.09.2023
Place: Ludhiana

By the order of Board
For Twinkle Papers Limited
 For Twinkle Papers Limited
Director
Amit Jain
Director
DIN : 01596747

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Notes:-

1. A Member Entitled To Attend And Vote At The Meeting Is Entitled To Appoint A Proxy To Attend And Vote On A Poll Instead Of Himself And The Proxy Need Not Be A Member Of The Company. The Instrument Appointing The Proxy Should, However, Be Deposited At The Registered Office Of The Company Not Less Than Forty-Eight Hours Before The Commencement Of The Annual General Meeting.
2. A Person Can Act As A Proxy On Behalf Of Members Not Exceeding Fifty And Holding In The Aggregate Not More Than Ten Percent Of The Total Share Capital Of The Company Carrying Voting Rights. A Member Holding More Than Ten Percent Of The Total Share Capital Of The Company Carrying Voting Rights May Appoint A Single Person As Proxy And Such Person Shall Not Act As A Proxy For Any Other Person Or Shareholder. The Proxy Holder Shall Prove His Identity At The Time Of Attending The Meeting.
3. Attendance Slip, Proxy Form And The Route Map Of The Venue Of The Annual General Meeting Are Annexed Hereto.
4. Corporate Members (If Any) Intending To Send Their Authorised Representative(S) To Attend The Meeting Are Requested To Send To The Company A Certified True Copy Of The Relevant Board Resolution Together With The Specimen Signature(S) Of The Representative(S) Authorised Under The Said Board Resolution To Attend And Vote On Their Behalf At The Annual General Meeting.
5. Details Of Directors Retiring By Rotation / Seeking Appointment / Re-Appointment (As The Case May Be) At The Ensuing Annual General Meeting Are Provided In The Explanatory Statement Attached Hereto.
6. Members / Proxies / Authorised Representatives Are Requested To Bring To The Meeting Necessary Details Of Their Shareholding, Attendance Slip(S) And Copy(ies) Of Annual Report.
7. In Case Of Joint Holders Attending The Meeting, Only Such Joint Holder Who Is Higher In The Order Of Names Will Be Entitled To Vote At The Meeting.
8. Relevant Documents Referred To In The Notice Are Open For Inspection By The Members At The Registered Office Of The Company On All Working Days (Except Saturdays, Sundays And Public Holidays) During Business Hours Up To The Date Of The Annual General Meeting. The Aforesaid Documents Will Be Also Available For Inspection By Members At The Annual General Meeting.

EXPLANATORY STATEMENT [PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013]

ITEM NO.3 APPROVAL FOR REGULARIZING Mr. Ayush Jain (DIN: 10145044) AS DIRECTOR OF THE COMPANY.

Mr. Ayush Jain (DIN: 10145044) was appointed as an additional Director of the Company with effect from 03.05.2023 in accordance with the provisions of Section 161 of the Companies

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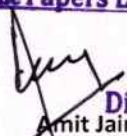
Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. **Mr. Ayush Jain (DIN: 10145044)** is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of **Mr. Ayush Jain (DIN: 10145044)** as Director of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except **Mr. Ayush Jain** himself, is in any way concerned or interested, in the resolution.

Regd. Office
Ludhiana Road, Malerkotla

Dated: 04.09.2023
Place: Ludhiana

By the order of Board
For Twinkle Papers Limited

Director
Amit Jain
Director
DIN : 01596747

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Director's Report- 2022-2023

To,
The Members,
TWINKLE PAPERS LIMITED
Malerkotla

Your Directors have pleasure in presenting the Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

Particulars	Financial Year ended 31 st March, 2023	Financial Year ended 31 st March, 2022
	(Amount in INR)	(Amount in INR)
Net Sales/Income from Business Operations	544459522.16	465366436.72
Other Income	1471466.14	1722539.71
Total Income	54590968.40	467088976.43
Less: Expenses	533239217.13	456975553.68
Profit / (Loss) before tax and Extraordinary / exceptional items	12691751.27	10113422.75
Less: Extraordinary / exceptional items	-	-
Profit/(Loss) before tax	12691751.27	10113422.75
Less: Current Income Tax	2462530	3023441
Less: Previous year adjustment of Income Tax	-	-
Less/add Deferred Tax	918116	-365596
Less/ Add Tax of earlier years	-	-
Net Profit/(Loss) after Tax	9311105.27	7455577.75
EPS (in INR)	9.92	7.94

2. ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 every company is required to place a copy of the annual return on the website of the company, if any and the web-link of such annual return is required to be disclosed in the Board's report.

The Company doesnot have any working website for its investors. As such, No weblink of annual return is provided.

3. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors have met 10 times during the financial year under review, in respect of which meetings proper notices were given and proceedings were properly recorded. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013.

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4. DIRECTORS

During the year, there has been no change in the directorship of the company. Further, none of the Directors is disqualified as on 31st March, 2023 from being appointed as director in pursuance of Section 164 of the Companies Act, 2013.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors would like to assure the Members that the financial statements for the year under review conform in their entirety to the requirements of the section 134 (5) of the Companies Act, 2013 and rules made there under.

The Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

7. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

8. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS OR THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

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9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

During the year under review, the company has not made any investment.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the contracts/arrangements/transactions entered by the company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The details of contract or arrangements made with related parties during the year under review, as reported in Balance sheet for the financial year 2022-2023 in accordance with AS-18.

11. RESULTS OF BUSINESS OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has achieved a total turnover including income from other operation of INR **54590968.40** as compared to INR **467088976.43** in previous year. The Company earned profit after tax of INR **9311105.27** during the year as compared to profit of INR **7455577.75** in previous year.

12. DISCLOSURE ABOUT COST AUDIT

The provision of maintenance of cost audit records and filing the same is not applicable to the Company.

13. CHANGE IN THE NATURE OF BUSINESS

There was no change in nature of business during the year.

14. AMOUNT TRANSFERRED TO ANY RESERVE

No amount of Profit during the year was transferred to any reserve from profit & loss account.

15. DIVIDEND

The company has not declared any dividend during the year.

16. SHARES

- I. **Equity shares with differential rights:** The Company has not issued any equity share with differential rights during the year under review.
- II. **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- III. **Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.
- IV. **Bonus Shares:** No Bonus Shares were issued during the year under review.

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- V. **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

17. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and remains unpaid.

18. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with regard to conservation of energy, technology absorption, foreign exchange earnings and outgoing during the year under review. There were foreign exchange earnings or outgo during the year under review.

(A) CONSERVATION OF ENERGY	
The steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate sources of Energy	NA
The capital investment on energy conservation equipment	NA
(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

Details of Foreign currency transactions are as follows:

- The company has not earned in foreign currency during the year.
- The Company has incurred any expenses of INR 4046878486/- for import of Raw Material and Capital Goods:

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Particulars	Amount In Lakhs
Travelling Expenses	Nil
Fee for professional Services	Nil
Sales Export	Nil

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal besides the risk coverage of the assets of the company for which adequate insurance policies have been taken by the company.

21. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of section 135 of Companies Act, 2013 are not applicable to the company.

22. AUDITORS

M/s H.K.Goyal & Co., Chartered Accountants (FRN: 012933N), Ludhiana appointed as Statutory Auditors of the Company pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, till the conclusion of the AGM to be held in 2024. Pursuant to Section 141 of the Act, the Auditors have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

24. FIXED DEPOSITS

The Company has not accepted or invited any Fixed Deposits from the Public as envisaged under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014.

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. CONSOLIDATED FINANCIAL STATEMENT

The provisions of Section 129(3) of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to the Company.

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27. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiaries, Joint Ventures and Associate Companies.

28. INTERNAL FINANCIAL CONTROLS

The said disclosure has been taken care of by the management of the Company in relation to the financial statement of the Company.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

30. PARTICULARS OF EMPLOYEES:

The Company does not have any employees who were in receipt of remuneration aggregating to the sum prescribed under Section 196 of the Companies Act, 2013.


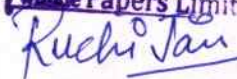
31. BUSINESS/INDUSTRIAL RELATIONS:

The Business Relations have remained cordial and harmonious during the year.

32. ACKNOWLEDGEMENTS:

Your directors place on record their sincere appreciation of the Company to the Bankers for their continued support, to the officers, staff and workers of the Company for their relentless and dedicated efforts and devotion put in by them in tough such time of the Company and look forward for a bright future.


AMIT JAIN
(DIRECTOR)
DIN: 01596747

By Order of the Board of Directors
 For Twinkle Papers Limited

RUCHI JAIN
(DIRECTOR)
DIN: 07512866

Date: 04.09.2023

Place: Malerkotla

TWINKLE PAPERS LIMITED

**ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR
2022-2023**

**AUDITORS
H.K.GOYAL & CO.
CHARTERED ACCOUNTANTS
NEAR BUS STAND, COLLEGE ROAD
MALERKOTLA
PH: 9463559431**

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H.K.GOYAL & CO
Chartered Accountants
College Road, Malerkotla
Ph (O) 254660 (R) 254572

INDEPENDENT AUDITORS' REPORT

To

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

Opinion

We have audited the accompanying financial statements of **Twinkle Papers Limited ("the Company")**, which comprise the balance sheet as at March 31, 2023, 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, 2023, its Atatement of Profit and Loss account 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



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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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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;



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- 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: 04.09.2023.

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



(H.K.GOYAL)
PROP.
M.No.088122
UDIN:23088122BGZBVF8319

Annexure "A" referred to in paragraph 1 Our Report of even date to the members of Twinkle Papers Limited on the accounts of the company for the year ended 31st March, 2023

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, 2023, 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.



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(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, 2023 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: 04.09.2023.

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

(H.K. GOYAL)
PROP.

M.No. 088122

UDIN: 23088122BGZBVF8319



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 Limited ("the Company")** as of 31 March 2023 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 2023, 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: 04.09.2023.

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

(H.K. GOYAL)
PROP.
M.No. 088122
UDIN: 23088122BGZBV F8319



TWINKLE PAPERS LIMITED, MALERKOTLA

BALANCE SHEET AS AT 31ST MARCH, 2023.

PARTICULARS	NOTE NO.	AS AT 31 ST MARCH 2023 AMOUNT(Rs)	AS AT 31 ST MARCH 2022 AMOUNT(Rs)	AS AT 31 ST MARCH 2022 AMOUNT(Rs)	AS AT 31 ST MARCH 2022 AMOUNT(Rs)
I EQUITY AND LIABILITIES					
1.SHAREHOLDERS FUNDS					
Share Capital	3	93,90,600.00		93,90,600.00	
Reserve & Surplus	4	8,73,72,210.35	9,67,62,810.35	7,88,87,182.67	8,82,77,782.67
3. NON CURRENT LIABILITIES					
Long Term Borrowings	5	10,75,98,994.12		6,81,07,470.89	
Deffered Tax Liabilities (Net)	6	17,99,017.00	10,93,98,011.12	8,80,901.00	6,89,88,371.89
4.CURRENT LIABILITIES					
Short Term Borrowing	7	18,85,83,872.05		15,86,92,534.47	
Trade Payable	8	10,07,23,750.47		5,57,44,935.55	
Other Current Liabilities	9	89,32,814.35		78,12,554.47	
Short Term Provisions	10	19,89,475.40	30,02,29,912.27	25,26,696.41	22,47,76,720.90
TOTAL			50,63,90,733.74		38,20,42,875.46
II ASSETS					
1.NON CURRENT ASSETS					
Property, Plant & Equipments					
Tangible Assets	11	10,14,18,847.39		8,27,11,910.45	
Capital Work in Progress		-	10,14,18,847.39	-	8,27,11,910.45
Non Current Investments	12	5,00,000.00		5,00,000.00	
Long Term Loan & Advances	13	4,44,07,694.12	4,49,07,694.12	1,06,06,079.12	1,11,06,079.12
2.CURRENT ASSETS					
Inventories	14	17,79,30,594.00		14,95,89,185.00	
Trade Recivable	15	11,29,17,871.52		11,28,42,332.87	
Cash & Cash Equivalents	16	1,09,23,335.47		68,81,453.90	
Short Term Loan & Advances	17	5,82,92,391.24	36,00,64,192.23	1,89,11,914.12	28,82,24,885.89
TOTAL			50,63,90,733.74		38,20,42,875.46

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

FOR AND ON BEHALF OF
TWINKLE PAPERS LIMITED.

Ruchi Jain

(RUCHI JAIN)

DIRECTOR

DIN:01596747

PLACE: MALERKOTLA.

DATED: 04.09.2023

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. 012983N

(H.K.GOYAL)

PROP.

M.No.088122

UDIN:23088122BGZBVF8319



TWINKLE PAPERS LIMITED, MALERKOTLA

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2023.

PARTICULARS.	NOTE NO.	FOR THE YEAR ENDED 31 ST MARCH, 2023 AMOUNT(Rs)	FOR THE YEAR ENDED 31 ST MARCH, 2022 AMOUNT(Rs)
I Revenue from operations (Gross)	18	64,15,16,582.40	54,17,56,364.90
Less :Excise Duty & GST		9,70,57,060.14	7,63,89,928.18
		54,44,59,522.26	46,53,66,436.72
II Other Income	19	14,71,446.14	17,22,539.71
III Total Revenue (I +II)		54,59,30,968.40	46,70,88,976.43
IV <u>Expenses</u>			
Cost of Material Consumed	20	36,21,97,615.09	35,74,74,556.45
Goods Purchased		7,48,16,795.00	-
Change in Inventories of Finished Goods & Work in Progress	21	(2,37,45,911.00)	(12,08,128.00)
Employees Benefit Expenses	22	2,57,79,838.00	2,36,69,370.00
Financial Costs	23	2,89,84,715.87	2,09,74,468.87
Other Expenses	24	4,68,28,682.17	4,23,29,594.36
Depreciation		1,83,77,482.00	1,37,35,692.00
Total Operating Expenses		53,32,39,217.13	45,69,75,553.68
V Profit/(Loss) before Tax(III-IV)		1,26,91,751.27	1,01,13,422.75
<u>Tax Expenses:</u>			
VI 1. Current Tax		24,62,530.00	30,23,441.00
2. Deferred Tax Charges		9,18,116.00	(3,65,596.00)
VII Profit/(Loss) for the year (V-VI)		93,11,105.27	74,55,577.75
VIII Earning Per Equity Share:	25		
1. Basic		9.92	7.94

The accompanying Notes form an integral part of these Financial statements

FOR AND ON BEHALF OF
TWINKLE PAPERS LIMITED.

Ruchi Jain

(RUCHI JAIN)
DIRECTOR
DIN:01596747

Amit Jain

(AMIT JAIN)
DIRECTOR
DIN:07512866

PLACE:MALERKOTLA.
DATED:04.09.2023

AUDITOR'S REPORT

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



(H.K.GOYAL)
PROP.
M.No.088122
UDIN:23088122BGZBVF8319

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TWINKLE PAPERS LIMITED, MALERKOTLA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023.

PARTICULARS	AS AT 31 ST MARCH, 2023		AS AT 31 ST MARCH, 2022	
	AMOUNT(Rs)	AMOUNT(Rs)	AMOUNT(Rs)	AMOUNT(Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extra ordinary items		1,26,91,751.27		1,01,13,422.75
Adjustments for:				
Depreciation & Amortization	1,83,77,482.00		1,37,35,692.00	
Interest Received	(10,86,239.22)		(10,52,781.61)	
Finance Cost	2,89,84,715.87	4,62,75,958.65	2,09,74,468.87	3,36,57,379.26
Operating Profit before Working Capital Changes		5,89,67,709.92		4,37,70,802.01
Adjustments for:				
Trade & Other Recivables	(7,32,57,630.77)		(1,27,96,855.70)	
Inventories	(2,83,41,409.00)		(2,63,51,314.00)	
Trade & Other Payables	4,60,99,074.80	(5,54,99,964.97)	1,03,80,841.18	(2,87,67,328.52)
Cash Generated from operation		34,67,744.95		1,50,03,473.49
Income Tax Paid		(38,25,828.60)		(28,23,014.59)
Net Cash Generated from Operating Activities		(3,58,083.65)		1,21,80,458.90
B. CASH FROM INVESTING ACTIVITIES				
Capital Expendirure on Fixed Assets	(3,70,84,418.94)		(3,46,76,299.79)	
Sale of Fixed Assets	-		-	
Interest Received	10,86,239.22	(3,59,98,179.72)	10,52,781.61	(3,36,23,518.18)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	5,04,67,494.79		(31,15,365.10)	
Proceeds From Short Term Borrowings	1,89,15,366.02		3,78,39,355.83	
Finance Cost	(2,89,84,715.87)	4,03,98,144.94	(2,09,74,468.87)	1,37,49,521.86
Net Increase/(Decrease) in cash and cash Equivalents		40,41,881.57		(76,93,537.42)
Cash and Cash equivalents (Opening Balance)		68,81,453.90		1,45,74,991.32
Cash and Cash equivalents(Closing Balance)		1,09,23,335.47		68,81,453.90

NOTE:

Notes on Cash Flow Statement for the year ended 31st March 2023.

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 operatinf activities. In part B & C figures in brackets inicates Cash Outflow.
3. Figures of the previous year have been regrouped where ever necessary, to conform to current year's presentaion

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

Ruchi Jain

(RUCHI JAIN)
DIRECTOR
DIN:01596747

Amit Jain
(AMIT JAIN)
DIRECTOR
DIN:07512866

PLACE: MALERKOTLA.
DATED: 04.09.2023

AUDITOR'S REPORT

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

(H.K. GOYAL)
PROP.

M.No.088122

UDIN:23088122BGZBVF8319



TWINKLE PAPERS 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.



7. Inventories : Inventories have been physically taken and certified by the management and have been valued as under:-

- | | |
|--|---|
| i) Raw Material | At Cost on FIFO Method. |
| ii) Finished Goods | At Estimated Cost of Production. |
| iii) Store & 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.



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TWINKLE PAPERS LIMITED, MALERKOTLA

PARTICULARS.	AS AT 31 ST MARCH, 2023. AMOUNT(Rs.)	AS AT 31 ST MARCH, 2022. AMOUNT(Rs.)
NOTE-3		
SHARE CAPITAL		
AUTHORISED		
1500000, Equity Shares of Rs.10/-each	1,50,00,000.00	1,50,00,000.00
ISSUED, SUBSCRIBED & PAID UP		
939060 Equity Shares of Rs.10/-each fully paid up	93,90,600.00	93,90,600.00
TOTAL	93,90,600.00	93,90,600.00

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	93,90,600.00	Value	93,90,600.00
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	93,90,600.00	Value	93,90,600.00

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
Ruchi Jain	19.70	1,85,000	-	-
Mohd Aslam	7.99	75,000	-	-
M/S Fair N Square Exports Pvt Ltd	-	-	7.99	75,000
M/S M.V. Marketing Pvt Ltd	-	-	5.32	50,000
M/S Ethenic Creations Pvt Ltd	-	-	7.99	75,000
M/S Hapur Motor Finance Pvt Ltd	-	-	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 cash: **NIL**
- Aggregate number and class of shares allotted as fully paid up by wat 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	-
Richi Jain	1,85,000	19.70	19.70
Ansh Jain	45,000	4.79	4.79
Ayush Jain	45,000	4.79	4.79
Raksha Jain	45,000	4.79	4.79
TOTAL	8,64,060		

NOTE-4

RESERVE & SURPLUS

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

Central & State Subsidy	32,54,900.00	32,54,900.00
(b) Security Premium	48,75,000.00	48,75,000.00

(d) Surplus in Statement of Profit & Loss

Balance as at the begning of the year	7,07,57,282.67	6,36,95,696.62
Add: Profit for the year	93,11,105.27	74,55,577.75
Income tax relating to earlier years	(8,26,077.59)	(3,93,991.70)
	7,92,42,310.35	7,07,57,282.67

TOTAL	8,73,72,210.35	7,88,87,182.67
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PARTICULARS.	AS AT 31 ST MARCH, 2023. AMOUNT(Rs.)	AS AT 31 ST MARCH, 2022. AMOUNT(Rs.)
NOTE-5		
LONG TERM BORROWINGS		
	Current Maturities	Non Current Portions
	31.03.2023	31.03.2022
	AMOUNT(Rs.)	AMOUNT(Rs.)
I. SECURED		
Term Loans		
(a) From Banks		
Punjab National Bank	2,06,31,792.24	1,00,57,985.00
(Pr Yr Federal bank Ltd)		7,25,53,199.60
(As per details attached)		5,16,15,872.00
(b) From NBFC & Banks		
(Vehicle Loan & Business Loan)	1,35,22,627.42	1,31,20,463.10
(As per details attached)		74,17,209.18
	3,41,54,419.66	2,31,78,448.10
		7,99,70,408.78
		6,46,22,633.55
II. UNSECURED		
Loans & Advances from Directors & Relatives	-	-
		2,76,28,585.34
		34,84,837.34
TOTAL	3,41,54,419.66	2,31,78,448.10
		10,75,98,994.12
		6,81,07,470.89

ADDITIONAL INFORMATION

Term Loans PNB: Secured by First Charge on Plant & Machinery & all movable assets of the company both present & future further secured by Equitable Mortgage of Factory Land & Building in the name of the Company and Smt. Raksha Rani Jain, (ii) Factory Land & Building measuring in the name of Ganesh Solvex Oil Mills (iii) Residential House in the name of Sh. Amit Jain at Ludhiana and Personal Guarantee of Directors. All the term Loans are regular as on 31.03.2023. Floating rate of Interest RLLR+0.60% is applicable on the said Loans.

VEHICLE LOANS AND BUSINESS LOANS**FROM NBFC AND BANKS**

Secured by First Charge on Vehicle Financed and personal Guarantee of Directors. All the term Loans are regular as on 31.03.2023. Fixed rate of interest from 10.00% to 18.00% is applicable on Loans.

NOTE-6**DEFERRED TAX LIABILITIES (NET)****Deferred Tax Liability**

Depreciation	17,99,017.00	8,80,901.00
TOTAL	17,99,017.00	8,80,901.00

NOTE-7**SHORT TERM BORROWINGS****Secured****(A) Loans Repayable on Demand****Punjab National Bank****(Previous Year Federal Bank Ltd)**

Cash Credit Limit	13,42,02,333.97	12,05,08,837.64
Credit Card	4,47,037.19	-

CAN BANK FACTOR LTD

(Bills Purchased & Discounted)	1,97,80,081.23	1,50,05,248.73
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Current Maturities of Long Term Borrowings	3,41,54,419.66	2,31,78,448.10
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(Refer note-4)

TOTAL	18,85,83,872.05	15,86,92,534.47
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ADDITIONAL INFORMATION

Term Loans PNB: Secured by Hypothecation of Stocks and Receivables and other current assets and extension of charge on Fixed Assets, further secured by Equitable Mortgage of Factory Land & Building in the name of the Company and Smt. Raksha Rani Jain, (ii) Factory Land & Building measuring in the name of Ganesh Solvex Oil Mills (iii) Residential House in the name of Sh. Amit Jain at Ludhiana and Personal Guarantee of Directors. All the term Loans are regular as on 31.03.2023. Floating rate of Interest RLLR+0.60% is applicable on the said Loans.

CAN BANK FACTOR LTD

Secured by personal Guarantee of Directors and Bills Purchased

PARTICULARS.	AS AT 31 ST MARCH, 2023. AMOUNT (Rs.)	AS AT 31 ST MARCH, 2022. AMOUNT (Rs.)
NOTE-8		
TRADE PAYABLES		
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	10,07,23,750.47	5,48,62,411.55
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	8,82,524.00
Total outstanding dues of MSME Enterprises- Disputed		
Less Than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total outstanding dues of Other Then MSME Entrer- Disputed		
Less Than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	<u>10,07,23,750.47</u>	<u>5,57,44,935.55</u>
NOTE-9		
OTHER CURRENT LIABILITIES		
Advance from Customers	2,82,486.00	18,014.00
Others Payables		
a) Due To Employees	28,72,901.00	27,43,757.00
b) Other Liabilities	57,77,427.35	50,50,783.47
	<u>89,32,814.35</u>	<u>78,12,554.47</u>
NOTE-10		
SHORT TERM PROVISIONS		
Provision For Taxations	24,62,530.00	30,23,441.00
Less: Advance Tax & TDS	4,73,054.60	4,96,744.59
	<u>19,89,475.40</u>	<u>25,26,696.41</u>
NOTE-12		
NON CURRENT INVESTMENTS (At Cost)		
State Bank of India Mutual Funds	5,00,000.00	5,00,000.00
	<u>5,00,000.00</u>	<u>5,00,000.00</u>



TWINKLE PAPERS LIMITED, MALERKOTLA

NOTE '11' OF PROPERTY, PLANT & EQUIPMENTS AS AT 31.03.2023.

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1.4.2022	ADDITIONS DURING THE YR.	SALES/ADJ. DURING THE THE YEAR	TOTAL AS AT 31.03.2023	UP TO 31.3.2022	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL UP TO 31.03.2023	AS AT 31.03.2023	AS AT 31.3.2022
Land	7,97,296.00	-	-	7,97,296.00	-	-	-	-	7,97,296.00	7,97,296.00
Building	1,91,06,822.06	33,38,019.29	-	2,24,44,841.35	43,35,144.06	15,48,848.00	-	58,84,992.06	1,65,59,849.28	1,47,88,678.00
Plant & Machinery	10,51,83,497.04	2,83,47,199.58	-	13,35,10,696.62	8,03,45,411.71	1,03,82,200.00	-	9,07,27,611.71	8,27,83,604.91	4,48,18,085.33
Tools & Dies	83,81,231.80	24,91,373.00	-	1,08,72,604.80	27,71,343.00	12,55,145.00	-	40,26,488.00	68,46,116.80	56,09,888.80
Boiler	23,57,966.00	-	-	23,57,966.00	21,02,762.00	46,192.00	-	21,48,954.00	2,09,014.00	2,55,206.00
Elec Fittings	67,00,706.00	15,83,560.90	-	82,84,266.90	27,49,738.00	10,28,628.00	-	37,78,366.00	45,17,900.90	39,50,968.00
Computer	4,55,317.88	1,83,922.88	-	6,39,240.88	4,42,172.36	92,743.00	-	5,34,915.36	1,04,325.50	13,145.62
Furniture	2,84,757.20	-	-	2,84,757.20	2,76,554.20	2,124.00	-	2,78,678.20	6,079.00	8,203.00
Weighing Scale	1,24,538.50	17,580.00	-	1,42,118.50	97,468.50	6,797.00	-	1,04,265.50	37,853.00	27,070.00
Car	1,81,75,364.88	8,08,189.88	-	1,89,83,554.74	1,22,58,560.88	19,53,094.00	-	1,42,11,654.88	47,71,899.88	59,16,804.00
Tata-207	4,04,905.00	-	-	4,04,905.00	3,98,452.00	-	-	3,98,452.00	6,453.00	6,453.00
Truck	1,19,03,703.51	1,48,680.00	-	1,20,50,383.51	62,62,622.00	17,69,051.00	-	80,31,673.00	40,19,310.51	56,41,681.51
Scooter	44,900.00	-	-	44,900.00	44,473.00	111.00	-	44,584.00	316.00	427.00
Motorcycle	3,21,126.00	-	-	3,21,126.00	1,77,638.00	37,304.00	-	2,14,942.00	1,08,784.00	1,44,088.00
Transformer	7,36,184.00	-	-	7,36,184.00	6,94,145.00	10,884.00	-	7,05,029.00	31,155.00	42,039.00
Office Equipment	12,61,480.19	1,57,893.42	-	14,19,373.61	10,13,403.00	1,28,203.00	-	11,41,606.00	2,77,767.61	2,48,077.19
Generator	14,91,658.00	-	-	14,91,658.00	10,28,970.00	1,19,790.00	-	11,48,760.00	3,42,898.00	4,62,688.00
Fire Extinguisher	29,634.00	-	-	29,634.00	28,522.00	266.00	-	28,810.00	824.00	1,112.00
	17,77,41,090.14	3,70,84,418.94	-	21,48,25,509.08	9,50,29,179.69	1,83,77,482.00	-	11,34,06,661.69	10,14,18,847.39	8,27,11,910.45
PREVIOUS YEAR FIGURES	12,93,19,226.35	4,84,21,863.79	-	17,77,41,090.14	8,12,93,487.69	1,37,35,692.00	-	9,50,29,179.69	8,27,11,910.45	4,80,25,738.66



TWINKLE PAPERS LIMITED, MALERKOTLA

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PARTICULARS.	AS AT 31 ST MARCH, 2023. AMOUNT (Rs.)	AS AT 31 ST MARCH, 2022. AMOUNT (Rs.)
NOTE-13		
LONG TERM LOAN & ADVANCES		
UNSECURED, CONSIDERD GOOD		
Security & Other Deposits	31,08,911.00	20,98,911.00
Advance for Capital Goods	4,12,98,783.12	85,07,168.12
	<u>4,44,07,694.12</u>	<u>1,06,06,079.12</u>
NOTE-14		
INVENTORIES		
(As technically valued & certified by the Management)		
Raw Material (At Cost)	11,17,48,535.00	10,66,93,807.00
Finished Goods & In Process (At Cost)	6,51,68,637.00	4,12,04,336.00
Chemicals (At Cost)	1,75,950.00	2,50,680.00
Packing Material (At Cost)	20,800.00	50,700.00
Scrap (At Realizable Value)	5,59,772.00	7,78,162.00
Fuel (At Cost)	1,20,500.00	3,60,800.00
Printing Material (At Cost)	1,36,400.00	2,50,700.00
	<u>17,79,30,594.00</u>	<u>14,95,89,185.00</u>
NOTE-15		
TRADE RECIVABLE		
(i) Undisputed Trade receivables- considered good		
a) Less Than 6 Months	10,52,71,880.25	7,81,95,732.72
b) 6 months - 1 Year	5,99,207.63	83,09,512.20
c) 1- 2 Yrs	-	16,96,183.41
d) 2-3 Yrs	1,80,540.00	-
e) More Than 3 Yrs	26,33,561.00	26,02,902.00
(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	-	83,05,322.90
e) More Than 3 Yrs	42,32,682.64	1,37,32,679.64
(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	-	-
	<u>11,29,17,871.52</u>	<u>11,28,42,332.87</u>



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TWINKLE PAPERS LIMITED, MALERKOTLA

PARTICULARS.	AS AT 31 ST MARCH, 2023. AMOUNT(Rs.)	AS AT 31 ST MARCH, 2022. AMOUNT(Rs.)
NOTE-16		
CASH AND CASH EQUIVALENTS		
Balance With Banks		
-In Current Account	3,53,270.70	10,71,166.19
Cash in Hand	37,76,054.23	6,68,614.39
FDR WITH BANKS		
Fixed Deposit & accrued interest with maturity for more than 3 months but less than 12 months kept as margin against LC issued by bank		
Indusind Bank Ltd	2,86,208.54	2,69,243.32
Federal Bank	-	48,62,413.00
ICICI bank Ltd	10,534.00	10,017.00
Punjab National Bank	64,97,268.00	-
	1,09,23,335.47	68,81,453.90
NOTE-17		
SHORT TERM LOAN & ADVANCES		
(Unsecured considered good)		
(a) Advance to Suppliers	4,60,64,914.46	75,86,228.14
(b) Others Loan & Advances	1,10,81,538.08	97,98,516.00
(c) Advances recoverable in Cash & Or in kind or value to be recd	11,45,938.70	15,27,169.98
	5,82,92,391.24	1,89,11,914.12



PARTICULARS.	FOR THE YEAR ENDED 31 ST MARCH, 2023. AMOUNT (Rs)	FOR THE YEAR ENDED 31 ST MARCH, 2022. AMOUNT (Rs)
NOTE-18		
REVENUE FROM OPERATION		
Gross Sales		
Sales of Products	64,15,16,582.40	54,17,56,364.90
Less: GST	9,70,57,060.14	7,63,89,928.18
	54,44,59,522.26	46,53,66,436.72
Other Operating Revenues	-	-
	54,44,59,522.26	46,53,66,436.72
NOTE-19		
OTHER INCOME		
Interest received	10,86,239.22	10,52,781.61
Insurance Claim	3,37,266.00	5,60,390.00
Foreign Currency Fluctuation	-	63,710.08
Dividend Received	47,940.92	45,658.02
	14,71,446.14	17,22,539.71
NOTE-20		
COST OF MATERIAL AND COMPONENT CONSUMED		
i. RAW MATERIAL CONSUMED		
Opening Stock	10,66,93,807.00	8,13,71,631.00
Add: Purchases during The Year	35,97,44,786.09	37,87,56,006.45
	46,64,38,593.09	46,01,27,637.45
Less: Closing Stock	11,17,48,535.00	10,66,93,807.00
	35,46,90,058.09	35,34,33,830.45
ii. CHEMICALS CONSUMED		
Opening Stock	2,50,680.00	3,20,670.00
Add: Purchases during The Year	74,32,827.00	39,70,736.00
	76,83,507.00	42,91,406.00
Less: Closing Stock	1,75,950.00	2,50,680.00
	75,07,557.00	40,40,726.00
TOTAL (i + ii)	36,21,97,615.09	35,74,74,556.45
GOODS PURCHASED		
Polythene Sheets	-	-
Alcohol	-	-
	-	-
NOTE-21		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS.		
Opening Stock		
Finished Goods & in Process	4,12,04,336.00	4,00,35,194.00
Scrap (Process Scrap)	7,78,162.00	7,39,176.00
	4,19,82,498.00	4,07,74,370.00
Less: Closing Stock		
Finished Goods & in Process	6,51,68,637.00	4,12,04,336.00
Scrap (Process Scrap)	5,59,772.00	7,78,162.00
	6,57,28,409.00	4,19,82,498.00
	(2,37,45,911.00)	(12,08,128.00)



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TWINKLE PAPERS LIMITED, MALERKOTLA

PARTICULARS.	FOR THE YEAR ENDED 31 ST MARCH, 2023. AMOUNT (Rs)	FOR THE YEAR ENDED 31 ST MARCH, 2022. AMOUNT (Rs)
NOTE-22		
<u>EMPLOYEES BENEFITS EXPENSES.</u>		
Labour & Wages	1,05,30,408.00	1,00,40,440.00
Director's Remuneration	34,80,000.00	34,55,000.00
Salary	54,97,793.00	50,70,226.00
Staff Welfare	2,96,615.00	3,82,050.00
Employees State Insurance	4,51,717.00	4,52,050.00
Contribution To Provident Fund	7,93,180.00	6,86,019.00
House Rent allowance	21,38,935.00	13,79,452.00
Conveyance Allowance	4,16,229.00	1,87,742.00
Education Allowance	2,47,088.00	60,000.00
Special allowance	60,000.00	2,58,086.00
Medical Allowance	3,73,828.00	1,83,871.00
Bonus	14,94,045.00	15,14,434.00
	<u>2,57,79,838.00</u>	<u>2,36,69,370.00</u>
NOTE-23		
<u>FINANCIAL COST</u>		
Interest	2,07,99,798.37	1,55,79,391.73
Bank Charges	81,84,917.50	53,95,077.14
	<u>2,89,84,715.87</u>	<u>2,09,74,468.87</u>



PARTICULARS.	FOR THE YEAR ENDED 31 ST MARCH, 2023. AMOUNT (Rs)	FOR THE YEAR ENDED 31 ST MARCH, 2022. AMOUNT (Rs)
NOTE-24		
OTHER EXPENSES		
a) Manufacturing Expenses		
Power expenses	1,64,79,885.00	1,55,56,713.62
Fuel Consumed	56,15,496.84	54,36,381.00
Printing Material & Charges	13,17,944.14	17,13,433.34
Generator Exp.	2,00,749.00	2,83,737.70
Oil & Lubricants	3,600.00	1,50,794.00
b) Administrative & Selling Expenses		
Travelling Expenses	1,81,206.00	6,99,119.82
Telephone Expenses	2,97,515.85	2,33,352.52
Postage & Telegraph	17,714.00	32,751.50
Legal & Professional Expenses	3,03,500.00	2,36,135.00
General Expenses	2,93,043.98	2,29,838.12
Interest on TDS & Gst Etc	1,96,825.00	52,800.00
Foreign Currency Fluctuation	5,14,727.00	-
Donation	10,000.00	-
Rent, Rates & Taxes	6,39,222.62	3,13,334.61
Printing & Stationery	2,52,976.48	66,160.40
Audit Fees	48,000.00	48,000.00
Freight & Octroi Outward	18,35,064.00	8,48,385.58
Freight & Octroi Inward	43,53,816.45	49,04,385.46
Festival Expenses	2,81,464.00	-
Rebate & Discount	(36,55,501.56)	(51,17,085.37)
Packing Expenses	4,87,800.10	4,48,830.00
Computer Exp.	18,921.19	30,807.80
Rent	1,63,636.00	1,65,000.00
Insurance Charges	12,90,762.00	11,56,032.68
Service Tax & VAT	8,954.00	74,272.00
c) Repair & Maintenance		
Repair & Store & Spare Consumed-		
Vehicle Running & Maintenance	93,45,394.48	96,22,025.10
Car Expenses	6,04,087.15	9,65,220.81
Machinery Repair & Consumables	41,31,653.28	30,13,476.68
Building Repair	3,09,328.00	5,66,172.00
Electric & General Repair	12,81,897.17	5,99,519.99
	4,68,28,682.17	4,23,29,594.36

NOTE-25**EARNING PER SHARE**

Profit after tax	93,11,105.27	74,55,577.75
Number of Equity Sahres	9,39,060	9,39,060
Nominal Value of Equity shares (In Rs.)	10.00	10.00
Basic EPS	9.92	7.94



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TWINKLE PAPERS LIMITED, MALERKOTLA

PARTICULARS.	FOR THE YEAR ENDED 31 ST MARCH, 2023. AMOUNT (Rs)	FOR THE YEAR ENDED 31 ST MARCH, 2022. AMOUNT (Rs)
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NOTE-26

VALUE OF IMPORT CALCULATED ON C.I.F BASIS

Raw Material	4,04,61,780.62	4,38,06,835.00
Other Consumables, Component etc	-	-
Capital Goods	7,004.24	1,83,593.00
	4,04,68,784.86	4,39,90,428.00

NOTE-27

EXPENDITURE IN FOREIGN CURRENCY

Interest	-	-
Other Expenses	-	-
	-	-

NOTE-28

INCOME IN FOREIGN CURRENCY

Export of Goods (F.O.B) Value	-	-
Interest	-	-
Others	-	-
	-	-

NOTE-29

CONSUMPTION OF IMPORTED/INDIGENOUS CONSUMPTION TO TOAL CONSUMPTION

	AMOUNT	%age	AMOUNT	%age
Total value of Imported Raw Material Consumed	3,50,48,344.62	9.88	3,95,60,650.00	11.19
Total value of Indegenous Raw Material Consum	31,96,41,713.47	90.12	31,38,73,180.45	88.81
Total Material Consumption	35,46,90,058.09	100.00	35,34,33,830.45	100.00

NOTE-30

CONTINGENT LIABILITIES

a) Claims against the company not acknowledged as debts	-	-
b) Others	-	-
	-	-



TWINKLE PAPERS LIMITED, MALERKOTLA

NOTE: 31
DISCLOUSER OF RATIOS

	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)	1.35	1.43	-5.35	NIL
2	Debt Equity Ratio Total Debt (Current And Non Current) / Total Equity (Total Equity: Equity Share Capital+Other Equity)	3.06	2.57	19.14	NIL
3	Debt Service Coverage Ratio EBITDA / (Interest + Principal Repayment) (EBITDA: Earnings before Tax+Interest Expense on non-current borrowings+Depreciation & Amortisation Expense)	1.24	1.16	7.11	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	10.06%	8.80%	14.40	NIL
5	Inventory Turnover Ratio Cost Of Goods Sold / Average Inventory (Cost of Goods Sold: Opening Inventory of FG and WP+Purchases+Manufacturing Expenses-Closing Inventory of FG and WP) Average Inventory: (Opening Inventory+Closing Inventory)/2	2.27	2.85	-20.26	NIL
6	Trade Receivables Turnover Ratio Revenue from Operations / Average Trade Receivables Average Trade Receivables: (Opening Trade Receivables+Closing Trade Receivables)/2	4.82	4.25	13.49	NIL
7	Trade Payables Turnover Ratio Purchases / Average Trade Payables Average Trade Payables: (Opening Trade Payables+Closing Trade Payables)/2	5.74	7.60	-24.52	NIL
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)	5.79	5.37	7.83	NIL
9	Net Profit Ratio Net Profit / Revenue from Operations	2.33%	2.17%	7.26	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	20.22%	19.77%	2.27	NIL
11	Return on Investment Net Profit / Capital Employed Capital Employed=Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities	6.16%	6.43%	-4.27	NIL



TWINKLE PAPERS 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.9,18,116/- 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 identified 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. The Company has changed its name and style to Twinkle Papers Limited by removing word PVT w.e.f 19.05.2023.



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

iv) **Relative of the Key Management Personnel***
Raksha Jain
Ayush Jain
Ansh Jain

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 (As reported by the Management)

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

Sr.No	PARTICULARS	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
i	Directors Remuneration	34,80,000.00	34,55,000.00
ii	Salary	8,10,000.00	4,37,000.00
iii	Unsecured Loans-Acceptance	3,69,90,000.00	79,73,600.00
iv	Unsecured Loans-Repayment	1,28,46,252.00	1,65,63,508.66
v	Lease Money	1,63,336.00	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.



DETAILS OF BALANCE SHEET AS AT 31 ST MARCH, 2023

<u>PARTICULARS</u>	<u>AMOUNT(Rs)</u>	<u>AMOUNT(Rs)</u>
<u>SECURED LOANS</u>		
<u>From Banks (Term Loans)</u>		
Punjab National Bank	39,67,030.88	
Punjab National Bank	4,22,03,200.00	
Punjab National Bank	79,37,837.84	
Punjab National Bank	1,17,00,000.00	
Punjab National Bank	2,07,00,000.00	
Punjab National Bank	66,76,923.12	9,31,84,991.84
<u>From Banks and NBFC (Vehicle Loan & Business Loan)</u>		
HDFC Bank Ltd	8,10,062.13	
HDFC Bank Ltd	9,27,416.14	
HDFC Bank Ltd	6,70,518.20	
HDFC Bank Ltd	20,33,021.47	
ICICI Bank Ltd	8,86,422.00	
IDFC First Bank Ltd	13,09,353.82	
Poonawala Fincorp Ltd	13,56,214.22	
Punjab National Bank	23,10,416.62	
Aditya Birla Finance Ltd	50,00,000.00	
Tata Capital Finance Services Ltd	38,56,045.00	
Yes Bank Ltd	17,80,367.00	2,09,39,836.60
		<u>11,41,24,828.44</u>
<u>UNSECURED LOANS</u>		
<u>LOANS & ADVANCES FROM RELATED PARTIES</u>		
Sh.Amit Jain & Sons (HUF)		1,50,000.00
Sh.Amit Jain		2,63,35,782.94
Sh.Naubat Rai Jain		21,205.00
Smt.Ruchi Jain		11,21,597.40
		<u>2,76,28,585.34</u>



DETAILS OF BALANCE SHEET AS AT 31 ST MARCH, 2023

PARTICULARS	AMOUNT(Rs)	AMOUNT(Rs)
TRADE PAYABLES		
M/s Auxilink Plastic technologies Pvt Ltd		14,750.00
M/S Bachan Gas Services		4,05,978.00
M/S Bajrang Refrigeration and Engg		8,293.00
M/S Bharat Wire Industries		82,568.00
M/S Bittu Screen Processor		1,24,208.00
M/s C.R.Automation		56,640.00
M/s Dhanuka Electrotech Pvt Ltd		5,192.00
M/s Electromech Engineers		885.00
M/s Expanded Polymer System Pvt Ltd		21,58,956.50
M/s Fine Bearing & Oil Seal Store		1,03,177.00
M/s Friends Electric Store		12,100.00
M/S Friends Paper Mills		2,80,076.99
M/s Goodwill Electro Control		7,00,284.00
M/S Goyal Rubber Industries		1,81,682.00
M/S Himalyan Renewable Energy Pvt Ltd		1,39,47,458.95
M/S Kopal Papers Pvt Ltd		4,35,496.00
M/S Kidson Inks and Chemicals		1,39,483.00
M/s Kanika Enterprises		8,41,806.61
M/s Kosmo Enterprises		47,616.97
M/S Kusum Tradex Pvt Ltd		1,28,866.48
M/S Madhu Sudan & Company		8,20,458.00
M/S Makkar Mill Store		48.00
M/s Maruti Papers limited		4,47,028.00
M/S Modren Paper		1,06,47,231.29
M/S N.K.Paper Mills		46,42,546.71
M/s Nav Durga Polymers		35,968.80
M/S Om Sales Corporation		3,37,776.50
M/S Printing Channel		13,110.00
M/S Paper N Board Pvt Ltd		1,21,37,538.07
M/S Polycraft PUF Machine Pvt Ltd		8,201.00
M/S Prem Chand Pawan Kumar		10,23,478.00
M/S Reliance Industries Ltd		2,77,04,243.66
M/s Raj Gill Marketing		89,985.00
M/S Royal Filling Station		11,61,864.51
M/s SPCX Pvt Ltd		17,114.09
M/S Sardar Sons		1,22,484.00
M/s Sat Industries		6,300.00
M/S Sharma Industries		52,380.00
M/s saya Packaging		2,700.00
M/s Service Equipment Company		3,076.00
M/S Shaukan Industries		1,95,300.00
M/s Sheikh Tubewell Boaring Co		71,075.20
M/S Shivanga Corrugators		91,31,812.45
M/s Syntax Technoplast Pvt Ltd		3,27,783.80
M/S S.N.Paper Mills Pvt Ltd		11,87,775.26
M/S Today Logistics		1,31,913.00
M/S Technomix Polymers Pvt Ltd		8,84,898.60
M/S Toyo Ink India Pvt Ltd		1,26,479.00
M/s Vikas Traders		33,253.00
M/S Zorbyte International		2,77,262.03
M/S Qatar Chemical and Petrochemical marketing & Distribution		94,07,148.00
		10,07,23,750.47



TWINKLE PAPERS LIMITED, MALERKOTLA

DETAILS OF BALANCE SHEET AS AT 31 ST MARCH, 2023

PARTICULARS	AMOUNT(Rs)	AMOUNT(Rs)
<u>DUE TO EMPLOYEES</u>		
Salary Payable		3,06,941.00
Wages Payable		10,71,915.00
Bonus Payable		14,94,045.00
		28,72,901.00
<u>OTHER LIABILITIES</u>		
P.F. Payable		1,38,214.00
Audit Fees Payable		43,200.00
E.S.I. Payable		47,829.00
Electricity Bill Payable		6,84,455.00
Labour Welfare Fund Payable		16,900.00
Sh.Naubat Rai Jain		4,762.00
Sh.Varinder Mohan Vasishta		1,58,340.00
Sh.Amit Jain (Salary)		41,240.20
Smt.Ruchi Jain (Salary)		1,219.91
M/S Kalya Solutions		24,300.00
TDS Payable		1,50,507.00
GST Payable		33,78,594.00
Bhatti Road Lines		15,320.00
Cheques Issued but not Presented		7,74,287.00
Bharti Airtel		34,277.81
LC Charges Payable		2,63,981.43
		57,77,427.35
<u>ADVANCE RECEIVED</u>		
M/S Flow Tech Chemicals Pvt Ltd		8,720.00
M/S Pioneer Industries Pvt Ltd		75,000.00
M/S Pride Spirits pvt Ltd		1,00,000.00
M/s S.K.B International		98,766.00
		2,82,486.00
<u>SECURITIES AND DEPOSITS</u>		
Telephone Security		5,000.00
M/S Markfed Agro		36,000.00
HSFCL		10,000.00
M/S The Punjab State Distt Coop Milk Producers Federation		10,20,000.00
M/S Punjab Agri Exports Corpn		70,001.00
P.S.E.B.Security		18,97,910.00
M/S Markfed Vanaspti		70,000.00
		31,08,911.00
<u>BALANCE WITH BANKS</u>		
<u>In Current Accounts</u>		
Punjab National Bank		2,14,246.89
ICICI Bank Ltd		27,457.98
State Bank of India		1,11,565.83
		3,53,270.70



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TWINKLE PAPERS LIMITED, MALERKOTLA
DETAILS OF BALANCE SHEET AS AT 31 ST MARCH, 2023

PARTICULARS	AMOUNT(Rs)	AMOUNT(Rs)
SUNDRY DEBTORS		
M/s Anujshree Impex		15,81,614.00
M/S A.B.Grain Spirits Pvt Ltd		41,57,226.03
M/S A.P.Organics Ltd		22,302.00
M/S A.P.Enterprises Pvt Ltd		42,32,682.64
M/S Akhil India Pvt Ltd		11,98,125.00
M/S Aina Health care Pvt Ltd		1,35,700.00
M/S Allkind Health Care Unult-III		6,36,660.00
M/S Amar Colour Chem India		3,54,340.00
M/S Bonn Nutrients Pvt Ltd		20,81,569.00
M/S Bromos Organic		3,41,539.00
M/s Centrient Pharmaceuticals India Pvt Ltd		1,17,428.40
M/S Croma Plast Pvt Ltd		3,61,272.00
M/s Cute Products (India)		30,659.00
M/S Dhawan Box Sheet Containers Pvt Ltd		6,60,113.00
M/S Etosha PAN		1,41,010.00
M/S Flow Tech Chemicals Pvt Ltd		2,13,383.00
M/S Gahir Paper Mills Ltd		5,40,575.00
M/S Goya Agro Industries Ltd		15,583.61
M/s Hardcastle Petrofer Pvt Ltd		4,98,699.00
M/S HPL Additive Ltd		3,65,859.00
M/s Hawco Petrofer LLP		7,94,897.00
M/S Insecticides India Ltd		2,29,215.00
M/S IOL Chemicals & Pharmaceuticals Ltd		56,31,095.97
M/S IVAX Paper Chemicals Ltd		18,57,242.80
M/S Jagatjit Industries Ltd		24,92,174.70
M/s Jasmer Foods Pvt Ltd		3,83,500.00
M/S JKPL Packaging Products Ltd		4,82,325.00
M/S Jindal Coating Pvt Ltd		20,770.00
M/S Kashmir Chemicals		10,08,900.00
M/S Kemtex Petrochemicals Ltd		1,83,058.00
M/S L.R.Foods Pvt Ltd		6,58,099.48
M/S Lotus Home Textiles Ltd		5,27,897.00
M/S Luxmi Packages		5,19,484.00
M/S Master Builders Solutions India Pvt Ltd		10,89,471.00
M/S Medium Packaging Pvt Ltd		41,605.00
M/S Mrs Bectors Food Specialities Ltd		13,78,036.00
M/S Markfed Agro Chemicals		52,365.00
M/S Necter Life Sciences Limited (unit-I)		3,47,785.00
M/S Necter Life Sciences Limited (unit-II)		10,55,138.29
M/S NM Marketing		1,80,540.00
M/S Papcoat India Pvt Ltd		8,23,576.00
M/s Parijat Industries (India) Pvt Ltd		6,21,065.20
M/S Promax Carbontier India Pvt Ltd		50,98,898.00
M/S Promax Power Ltd		2,11,41,439.41
M/S Punjab Agri Export Corpn Ltd		1,45,587.00
M/S Rudra Traders		8,18,244.00
M/s Rajindera Fire Services		29,676.00
M/S Royal Sports Co		10,325.00
M/S Superior Spirits Ltd.		61,65,144.36
M/S Supreme Surfactants Pvt Ltd		8,91,136.00
M/s Surya Pharmaceuticals Limited		5,26,647.00
M/S S.S.Blochem Pvt Ltd		3,88,161.00
M/S Shri Balaji Oil Mills		21,187.00
M/S Sukhjitt Corn Products		24,938.07



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M/s Supreme Agrofoods Pvt Ltd	10,30,022.00
M/S Sizzilez Impex Pvt Ltd	1,60,07,913.00
M/s Syschem (India) Ltd	22,78,049.00
M/S The Amritsar Distt Coop Milk Producers Union Ltd	16,579.00
M/S The Doaba Coop Milk Producers Union	3,60,264.00
M/S The Hoshiarpur Distt Coop Milk Producers	16,620.00
M/S The Ludhiana Distt Coop Milk Producers Union	17,764.00
M/S The Patiala Distt Coop Milk Producers Union Ltd	37,599.00
M/S The Roper Distt Coop Milk Producers Union	14,475.00
M/sTrident Limited P & C	25,81,737.29
M/sTrident Limited Yarn	27,82,786.33
M/sTrident Limited Towel	10,81,531.94
M/s Wallace Pharmaceuticals Pvt Ltd	12,64,842.00
M/S Y.S.Traders	1,21,01,726.00
	<u>11,29,17,871.52</u>



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TWINKLE PAPERS LIMITED, MALERKOTLA

DETAILS OF BALANCE SHEET AS AT 31 ST MARCH, 2023

PARTICULARS	AMOUNT(Rs)
SHORT TERM LOAN & ADVANCES	
ADVANCE TO SUPPLIERS	
M/s Ek Jyot Engg Works	4,51,000.00
M/S A.S.Agricultural Inds	25,000.00
M/S Dasmesh Die Maker	538.00
M/S Experience Factory Ltd	50,000.00
M/S J.S.Trading Company	3,85,42,199.00
M/S Krishna Enterprises	850.93
M/S satkar Paper Mills	27,407.55
M/s Shree Bhagwati Polymers	519.30
M/s Die HardDies Pvt Lrd	3,000.00
M/S C.P.Agriculture Pump	99,149.00
M/S Madhok Enterpridses	2,000.00
M/S Shri Bankey Bihari Plastics	79,390.81
M/S Tarun Raj Industries	20,000.00
M/S Chopra Manufacturing Co	1,90,742.00
M/S The Sujjit Starch & Chemicals Ltd	1,616.00
M/S Yogi Trading Co	5,44,000.00
M/S PSA Engg Works	2,16,500.00
M/S Sukhraj Agro papers Ltd	58,11,001.87
	4,60,64,914.46
ADVANCE FOR CAPITAL GOODS	
M/S Cangzhou Paliha Carton Machinery	5,03,313.46
M/S Cheta Hitech Engineers	10,991.00
M/S M Plast India	8,075.00
M/S Sudhir Power Ltd	1,50,000.00
M/S Wonder System (India) Pvt Ltd	2,00,000.00
M/S Anand Polytech	55,94,000.00
M/s Arihant Autos	1,285.00
M/S Ashwin Engineers	55,253.00
M/S SMI Business & Services	15,00,000.00
M/S Dada Motors Enterprises	12,335.00
M/S Fire Fabrication Works	1,13,594.00
M/S Vishawkarma Body Makers	4,76,320.00
M/S Haitian Huayuan Machinery India Pvt Ltd	1,83,91,661.00
M/S Zhejiang One Touch Business Services Ltd	1,31,54,092.00
M/S Paliha Machinery Pvt Ltd	11,27,963.66
	4,12,98,783.12
OTHER LOAN & ADVANCES	
M/S A.P.Refineres Ltd	99,68,009.00
M/s Ashish Kumar	2,95,401.00
Smt Raksha Jain	3,18,128.08
Sh.Sahil Chopra	5,00,000.00
	1,10,81,538.08



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TWINKLE PAPERS LIMITED, MALERKOTLA

DETAILS OF BALANCE SHEET AS AT 31 ST MARCH, 2023

<u>PARTICULARS</u>	<u>AMOUNT(Rs)</u>
<u>ADVANCE RECOVERABLE IN CASH OR IN KIND</u>	
Income Tax Refund Receivable	75,620.00
Excise Duty Balance With RG 23 Part A & C	2,242.00
Excise Duty With PLA	10,100.00
Edu Cess Balance With RG 23 Part A & C	26,916.00
E.Cess on Service Tax	2,227.00
Higher Secondary Edu Cess Receivable	13,454.00
S & HE On Service Tax	1,110.00
GST Recoverable	3,46,518.00
Interest Recoverable PSPCL	12,685.00
Jagjit Singh	2,27,812.00
Tax Liability Advance Paid	17,624.34
M/S REED Munch Exhibition Pvt Ltd	2,00,000.00
M/S Trans Asia Shipping Services Ltd	0.00
M/S Poonawala Fincorp Ltd	28,947.26
Tata Capital Financial Services Ltd (TDS)	67,312.10
The Oriental Insurance Co Ltd	13,210.00
Sh.Ayush Jain	96,000.00
	11,45,938.70
	<u>9,95,91,174.36</u>

