TWINKLE PAPERS LIMITED
(Formerly Known as Twinkle Papers Pvt Ltd)
CIN:U22012PB1995PLC017091
LUDHIANA ROAD, MALERKOTLA DISTT SANGRUR MALERKOTLA PB 148023

Annex-I

Standalone Statement of Assets & Liabilities, As Restated

Amount (Rs. In Lakhs)

PARTICULARS	NOTE NO.	AS AT 31ST DEC 2025 AMOUNT	AS AT 31ST DEC 2025 AMOUNT	AS AT 31 ST MARCH 2025 AMOUNT	AS AT 31 ST MARCH 2025 AMOUNT	AS AT 31 ST MARCH 2024 AMOUNT	AS AT 31 ST MARCH 2024 AMOUNT	AS AT 31 ST MARCH 2023 AMOUNT	AS AT 31 ST MARCH 2023 AMOUNT
I EQUITY AND LIABILITIES									
1.SHAREHOLDERS FUNDS									
a) Share Capital	3	1116.30		1116.30		93.91		93.91	
b) Reserve & Surplus	4	1377.41	2493.71	837.30	1953.60	1012.91	1106.81	852.21	946.12
2. NON CURRENT LIABILITIES									
a) Long Term Borrowings	5	2221.66		1931.36		1128.30		1075.99	
b) Deffered Tax Liabilities (Net)	6	-135.78		41.42		58.57		11.22	
c) Other Long Term Liabilities	7	-		-		431.07		154.35	
d) Long term Provisions	11	41.13	2127.01	38.20	2010.98	30.41	1648.35	24.71	1266.27
3.CURRENT LIABILITIES									
a) Short Term Borrowing	8	3147.22		2147.24		2259.93		1885.84	
b) Trade Payables									
- Total outstanding dues of Micro.		-		-		-		-	
- Total outstanding dues other	9	397.98		377.36		842.32		852.89	
c) Other Current Liabilities	10	1016.31		918.98		189.11		89.33	
d) Short Term Provisions	11	154.90	4716.40	130.30	3573.88	75.01	3366.38	23.47	2851.52
	TOTAL		**9337.12**		**7538.46**		**6121.54**		**5063.91**
II ASSETS									
1.NON CURRENT ASSETS									
a) Property, Plant & Equipments									
-Tangible Assets	12	3249.72		2182.81		1666.47		1014.19	
-Tangible Capital Work in Progress		-		570.30		-		-	
-Intangible Assets		-		-		-		-	
-Intangible Capital Work in Progress		-		-		-		-	
b) Non Current Investments	13	-		-		5.00		5.00	
c) Long Term Loan & Advances	14	466.55	3716.28	148.90	2902.01	70.55	1742.02	444.08	1463.27
2.CURRENT ASSETS									
a) Inventories	15	3403.90		2759.84		2201.68		1779.31	
b) Trade Receivable	16	1899.01		1525.28		1877.21		1129.18	
c) Cash & Cash Equivalents	17	174.79		144.10		177.02		109.23	
d) Short Term Loan & Advances	18	143.16	5620.85	207.24	4636.46	123.61	4379.52	582.92	3600.64
	TOTAL		**9337.12**		**7538.46**		**6121.54**		**5063.91**

See accompanying notes forming part of restated financial statements. (Refer Note 1 to 38)

FOR AND ON BEHALF OF
TWINKLE PAPERS LIMITED

Ruchi Jain

(RUCHI JAIN)
DIRECTOR
DIN:07512866

(AMIT JAIN)
DIRECTOR
DIN:01596747

Twinkle Papers Limited * Ludhiana Road, Malerkotla *

(MD. ASLAM)
C.F.O

Twinkle

(TWINKLE NARULA)
COMPANY SECRETARY
M. NO. A66080

In terms of our report attached
FOR K. K. KAPOOR & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No.001013N

K. K. KAPOOR & ASSOCIATES * INDIA CHARTERED ACCOUNTANTS FRN : 001013N * LUDHIANA

(CA VINAY KOHLI)
PARTNER
M.No.094249
UDIN : 26094249[illegible]

PLACE:MALERKOTLA
DATED: 20-05-2026

TWINKLE PAPERS LIMITED
(Formerly Known as Twinkle Papers Pvt Ltd)
CIN:U22012PB1995PLC017091
LUDHIANA ROAD, MALERKOTLA DISTT SANGRUR MALERKOTLA PB 148023

Annex - II

Standalone Statement of Profit & Loss, As Restated

Amount (Rs. In Lakhs)

	PARTICULARS.	NOTE NO.	FOR THE PERIOD ENDED 31-12-2025 AMOUNT	FOR THE PERIOD ENDED 31-03-2025 AMOUNT	FOR THE YEAR ENDED 31-03-2024 AMOUNT	FOR THE YEAR ENDED 31-03-2023 AMOUNT
I	**Revenue from operations (Gross)**	19	7206.56	8164.66	5789.43	5444.60
II	Other Income	20	106.25	233.33	85.18	51.27
III	Total Revenue (I +II)		7312.81	8397.99	5874.61	5495.86
IV	**Expenses**					
	Cost of Material Consumed	21	6000.53	7252.99	4773.53	4370.14
	Goods Purchased					
	Change in Inventories of Finished Goods & Work in Progress	22	-409.80	-826.65	-759.91	-237.46
	Emloyees Benefit Expenses	23	174.04	215.85	290.94	260.45
	Finance Costs	24	382.53	440.79	390.08	289.85
	Other Expenses	25	366.66	559.96	637.81	504.84
	Depreciation and amortisation expenses	12	294.16	308.87	262.67	183.77
	Total Operating Expenses		6808.11	7951.81	5595.12	5371.60
V	**Profit/(Loss) before Tax(III-IV)**		504.70	446.19	279.49	124.27
VI	**Tax Expenses:**					
	1. Current Tax		141.79	130.78	71.54	25.82
	2. Deffered Tax		-177.20	-17.15	47.35	8.52
VII	**Profit/(Loss) for the year (V-VI)**		540.11	332.55	160.60	89.93
VIII	**Earlier Year short/(excess) provision**		-	-14.24	1.09	-
IX	**Profit / (Loss) for the year**		540.11	346.79	159.50	89.93
x	**Earning Per Equity Share:**	26				
	Basic & Diluted EPS		4.84	3.36	1.54	0.87

See accompanying notes forming part of restated financial statements. (Refer Note 1 to 38)

FOR AND ON BEHALF OF
TWINKLE PAPERS LIMITED

Ruchi Jain

(RUCHI JAIN)
DIRECTOR
DIN:07512866

(AMIT JAIN)
DIRECTOR
DIN:01596747

(Md. ASLAM)
CFO

Twinkle

(TWINKLE NARULA)
COMPANY SECRETARY
M. NO. A66080

In terms of our report attached
FOR K. K. KAPOOR & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No [illegible]

([illegible] KOHLI)
PARTNER
M.No.[illegible]
UDIN : [illegible]LXVKQY8673

PLACE:MALERKOTLA
DATED: 20-05-2026

TWINKLE PAPERS LIMITED
(Formerly Known as Twinkle Papers Pvt Ltd)
CIN:U22012PB1995PLC017091
LUDHIANA ROAD, MALERKOTLA DISTT SANGRUR MALERKOTLA PB 148023

Annex - III

Standalone Statement of Cash Flows (As Restated)

Amount (Rs. In Lakhs)

	PARTICULARS	AS AT 31ST DEC 2025		AS AT 31 ST MARCH 2025		AS AT 31 ST MARCH 2024		AS AT 31 ST MARCH 2023	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	**CASH FLOW FROM OPERATING ACTIVITIES**								
	Net Profit before Tax and Extra ordinary Items		**504.70**		**446.19**		**279.49**		**124.27**
	Adjustments for:								
	Depreciation & Amortization	294.16		308.87		262.67		183.77	
	Rebate and other non-cash (income)/ expenditure	-		-13.93		-46.94		2.65	
	Profit on sale of investments	-28.53		-2.25		-		-	
	Interest Received	-6.52		-17.25		-14.55		-10.86	
	Finance Cost	382.53	641.64	440.79	716.23	390.08	591.25	289.85	465.41
	Operating Profit before Working Capital Changes		1146.33		1162.41		870.74		589.68
	Adjustments for:								
	Trade & Other Recivables	-309.65		269.78		84.81		-732.58	
	Inventories	-644.06		-558.16		-422.38		-283.41	
	Long term and short term provisions	5.33		18.48		54.82		-	
	Trade & Other Payables	39.71		-166.16		365.94		-	
	Previous year tax	-	-908.66	-	-436.06	-1.09	82.10	460.99	-555.00
	Cash Generated from operating activities		**237.67**		**726.35**		**952.84**		**34.68**
	Income Tax Paid		-41.36		-59.50		-20.99		-38.26
	Net Cash Generated from Operating Activities		**196.31**		**666.85**		**931.85**		**-3.58**
B.	**CASH FROM INVESTING ACTIVITIES**								
	Capital Expenditure on Fixed Assets	-798.75		-1395.50		-914.95		-370.84	
	Invetsments in Fixed deposits	-4.76		-2.66		-27.77		-16.52	
	Long term loans and advances	-317.65		-78.35		-		-	
	Sale of investments	36.50		7.25		-		-	
	Interest Received	6.52	**-1078.14**	17.25	**-1452.02**	14.55	**-928.17**	10.86	**-376.51**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**								
	Proceeds from long term borowings	290.30		831.54		52.31		394.92	
	Proceeds From Short Term Borrowings	999.98		358.83		374.10		298.91	
	Finance Cost	-382.53	**907.75**	-440.79	**749.58**	-390.08	**36.33**	-289.85	**403.98**
	Net Increase/(Decrease) in cash and cash Equivalents		**25.93**		**-35.58**		**40.01**		**23.90**
	Cash and Cash equivalents (Opening Balance)		45.72		81.30		41.29		17.40
	Cash and Cash equivalents(Closing Balance)		71.65		45.72		81.30		41.29

Notes on Restated Cash Flow Statement

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 from operating 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:07512866

(AMIT JAIN)
DIRECTOR
DIN:01596747

(Md. ASLAM)
C.F.O

Twinkle

(TWINKLE NARULA)
COMPANY SECRETARY
M. NO. A66080

In terms of our report attached
FOR K. K. KAPOOR & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No.001013N

(CA VINAY KOHLI)
PARTNER
M.No.094249
UDIN : 26094249[illegible]8673

PLACE:MALERKOTLA
DATED: 20-05-2026

TWINKLE PAPERS LIMITED
(Formerly Known as Twinkle Papers Pvt Ltd)
CIN:U22012PB1995PLC017091
LUDHIANA ROAD, MALERKOTLA DISTT SANGRUR MALERKOTLA PB 148023

ANNEXURE – V
Notes forming part of restated standalone financial statements

All amounts in Lacs unless otherwise stated

PARTICULARS.	AS AT 31-Dec-25 NO. OF SHARES	AS AT 31-Dec-25 AMOUNT	AS AT 31-Mar-25 NO. OF SHARES	AS AT 31-Mar-25 AMOUNT	AS AT 31-Mar-24 NO. OF SHARES	AS AT 31-Mar-24 AMOUNT	AS AT 31-Mar-23 NO. OF SHARES	AS AT 31-Mar-23 AMOUNT
NOTE-3								
SHARE CAPITAL								
AUTHORISED CAPITAL								
Equity Shares of Rs.10/-each	155.00	1550.00	155.00	1550.00	15.00	150.00	15.00	150.00
ISSUED,SUBSCRIBED & PAID UP								
Equity Shares of Rs.10/-each fully paid up	111.63	1116.30	111.63	1116.30	9.39	93.91	9.39	93.91
		1116.30		1116.30		93.91		93.91

a. **Reconciliation of shares outstanding at the begning and at the end of the reporting period.**
Equity Shares:

Particulars	31-Dec-25		31-Mar-25		31-Mar-24		31-Mar-23	
Number of of shares outstanding at the beginning of the period.	Qty	111.63	Qty	9.39	Qty	9.39	Qty	9.39
	Value	1116.30	Value	93.91	Value	93.91	Value	93.91
Add: Further Issue during the period. Bonus Issue & Allotted	Qty	-	Qty	93.91	Qty	-	Qty	-
	Value	-	Value	939.06	Value	-	Value	-
Add: Conversion of Unsecured loan to shares Issued & Allotted	Qty	-	Qty	8.33				
	Value	-	Value	83.33				
Number of of shares outstanding at the end of the period.	**Qty**	**111.63**	**Qty**	**111.63**	**Qty**	**9.39**	**Qty**	**9.39**
	Value	**1116.30**	**Value**	**1116.30**	**Value**	**93.91**	**Value**	**93.91**

b. **Terms/Right attached to shares:**

The Company has only one class of equity shares having a par value of Rs.10/- each.Each holder of equity share is entitled to one vote per share. The company declare and pay dividend in Indian Rupees.The dividend proposed by the Board 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 prefrential amounts. The distribution will be in proportion to the no. of equity share held by the Shareholder.

c. **Shareholding of more than 5%:**

	31-Dec-25 % held	31-Dec-25 No of Shares	31-Mar-25 % held	31-Mar-25 No of Shares	31-Mar-24 % held	31-Mar-24 No of Shares	31-Mar-23 % held	31-Mar-23 No of Shares
Amit Jain	70.41%	78,60,216	70.41%	78,60,216	57.93	5,43,960	57.93	5,43,960
Ruchi Jain	19.72%	22,01,666	19.72%	22,01,666	19.70	1,85,000	19.70	1,85,000
Mohd Aslam	0.00%	10.00	0.00%	10.00	7.99	75,000	7.99	75,000
M/S Fair And Square Exports Pvt Ltd	-	-	-	-	-	-	-	-
M/S M.V Marketing Pvt Ltd			-	-	-	-	-	-
M/S Ethnic Creations Pvt Ltd			-	-	-	-	-	-
M/S Hapur Creations Pvt Ltd			-	-	-	-	-	-

d. **SHARE HOLDING OF THE PROMOTERS AND PROMOTER GROUP**

NAME OF PROMOTER AND PROMOTER GROUP	AS AT 31-12-2025 NO OF SHARES	AS AT 31-12-2025 % AGE	AS AT 31-03-2025 NO OF SHARES	AS AT 31-03-2025 % AGE	AS AT 31-03-2024 NO OF SHARES	AS AT 31-03-2024 % AGE	AS AT 31-03-2023 NO OF SHARES	AS AT 31-03-2023 % AGE
Amit Jain	78,60,216	70.41%	78,60,216	70.41%	5,43,960	57.93%	5,43,960	57.93%
Ruchi Jain	22,01,666	19.72%	22,01,666	19.72%	1,85,000	19.70%	1,85,000	19.70%
Ansh Jain	4,95,000	4.43%	4,95,000	4.43%	45,000	4.79%	45,000	4.79%
Mohd. Aslam	10	0.00%	10	0.00%	75,000	7.99%	75,000	7.99%
Ayush Jain	4,95,000	4.43%	4,95,000	4.43%	45,000	4.79%	45,000	4.79%
Raksha Jain*	-	-	-	-	45,000	4.79%	45,000	4.79%
TOTAL	1,10,51,892	99.00%	1,10,51,892	99.00%	9,38,960	99.99%	9,38,960	99.99%

* Smt. Raksha Jain has left for heavenly abode on 05.02.2025

K. K. KAPOOR & ASSOCIATES CA INDIA CHARTERED ACCOUNTANTS FRN: 001013N LUDHIANA

Ruchi Jain

Twinkle

Twinkle Papers Limited Ludhiana Road, Malerkotla

NOTE-4
RESERVE & SURPLUS

Particulars	AS AT 31-12-2025		AS AT 31-03-2025		AS AT 31-03-2024		AS AT 31-03-2023	
(a) Capital Reserve								
At the beginning		32.55		32.55		32.55		32.55
Less: Utilised for Bonus Issue								
Closing Balance		32.55		32.55		32.55		32.55
(b) Security Premium								
At the beginning		416.67		48.75		48.75		48.75
Less: Utilised for Bonus Issue		-		-48.75				
Add: Issue through conversion of unsecured loans		-		416.67				-
Closing Balance		416.67		416.67		48.75		48.75
(d) Surplus in Statement of Profit & Loss								
Balance as at the begining of the year	388.09		931.61		770.91		687.93	
Add: Profit for the year	540.11		346.79		159.50		89.93	
Less: Utilised for Bonus Issue	-		-890.31					
Previous year adjustment	-	928.20	-	388.09	-1.19	931.61	-6.94	770.91
TOTAL		**1377.41**		**837.30**		**1012.91**		**852.21**

NOTE-5
LONG TERM BORROWINGS

PARTICULARS.	AS AT 31-12-2025		AS AT 31-03-2025		AS AT 31-03-2024		AS AT 31-03-2023	
I. **SECURED**								
Term Loans								
(a) From Banks	1147.65		1084.75		826.23		745.28	
(b) From NBFC	711.30	1858.95	469.49	1554.24	7.77	834.00	13.03	758.30
II **UNSECURED**								
Term Loans								
(a) From Banks	59.87		51.33		46.49		13.09	
(b)From NBFC	174.41		153.19		46.73		28.31	
Loans & Advances from Directors & Relatives	631.54	865.82	172.61	377.12	201.08	201.08	276.29	317.69
TOTAL		**2724.78**		**1931.36**		**1035.09**		**1075.99**

K. K. KAPOOR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 001013N
LUDHIANA

Ruchi Jain

Twinkle

Twinkle Papers Limited
Ludhiana Road, Malerkotla

ADDITIONAL INFORMATION

Sr No	Name Of Lender	Security	Purpose of Loan	Sanction (In lakhs)	Rate Of Interest	Tenure (Months)		Outstanding as on Dec 31,2025	Outstanding as on March 31,2025	Outstanding as on March 31,2024	Outst
1	Aditya Birla Finance Ltd	Unsecured Business Loan	Business Loan	50.00	18.00%	36		.20	21.21	37.51	##
2	ICICI Bank	Hypothecation Of Vehicle	Vehicle Loan	9.75	8.30%	39		-	2.73	6.06	##
3	IDFC First Bank	Unsecured Business Loan	Business Loan	51.00	15.50%	36		24.14	36.54	51.00	-
4	IDFC First Bank	Unsecured Business Loan	Business Loan	67.32	15.50%	30				-	##
5	HDFC Bank	Hypothecation Of Vehicle	Vehicle Loan	25.00	13.80%	24		-	-	8.00	##
6	HDFC Bank	Hypothecation Of Vehicle	Vehicle Loan	68.00	12.00%	60		37.90	47.62	59.29	-
7	HDFC Bank	Hypothecation Of Vehicle	Vehicle Loan	13.80	6.97%	37		-	-	2.04	##
8	HDFC Bank	Hypothecation Of Vehicle	Vehicle Loan	20.90	7.48%	36		-	-	1.92	##
9	HDFC Bank	Hypothecation Of Vehicle	Vehicle Loan	19.50	7.54%	36		-	-	1.20	##
10	Tata Capital Limited	Unsecured Business Loan	Business Loan	21.00	16.50%	36		10.03	15.12	21.00	-
11	Tata Capital Financial Services Ltd	Hyphothication Of Double Colour Printing Machine	Machine Loan	100.00	12.50%	60		-	-	17.56	##
12	Tata Capital Limited	Industrial Property at Jitwal Kurd Malerkotla	Loan For Property	450.00	LTPLR+ 2.70%	84		-	407.65	-	-
13	Punjab National Bank	Industrial Property And Residential Property of Directors	Lap	48.00	RLLR +0.5%	51		-	17.06	29.57	##
14	Punjab National Bank	Industrial Property And Residential Property of Directors	Term Loan	200.00	RLLR+0.75%	72		177.54	200.00	-	-
15	Punjab National Bank	Hypothecation Of Vehicle	Car Loan	17.80	RLLR+ BSP	84		11.43	13.25	15.40	-
16	Punjab National Bank	Hypothcation Against Pallets Machine	Machine Loan	600.00	RLLR+ 0.75%	78		304.80	405.93	510.46	##
17	Punjab National Bank	Industrial Property And Residential Property of Directors	Term Loan	89.00	RLLR+ 0.75%	74		-	50.48	66.71	##
18	Punjab National Bank	Sublimit of Cash Credit Facility (Industrial Property And Residential Property)	Gecl	117.00	RLLR+ 0.85%	48		63.55	85.27	114.56	##
19	Punjab National Bank	Industrial Property And Residential Property of Directors	Lap	231.00	RLLR +0.5%	77		111.81	134.99	175.51	##
20	Punjab National Bank	Hypothecation Of Vehicle	Car Loan	30.00	8.80%	84		24.79	27.54	-	-
21	Punjab National Bank	Hypothecation Of Vehicle	Car Loan	20.00	8.80%	84		16.56	18.37	-	-
22	Punjab National Bank	Industrial Property And Residential Property of Directors	Term Loan	180.00	RLLR+ 0.75%	84		109.29	128.54	154.29	-
23	Punjab National Bank	Industrial Property And Residential Property of Directors	Term Loan	200.00	8.25%	81		191.66	185.88	-	-
24	Punjab National Bank	Industrial Property And Residential Property of Directors	Term Loan	100.00	10.00%	24		-	-	20.62	##
25	Punjab National Bank	Hypothecation Of Vehicle	Car Loan	50.00	10.00%	48		-	-	-	##
26	Magma Finance Corporation	Unsecured Business Loan	Business Loan	35.00	16%	36		-	-	-	##
27	Yes Bank	Unsecured Business Loan	Business Loan	50.00	15.75%	36		-	-	-	##
28	GODREJ FINANCE LIMITED	Unsecured Business Loan	Business Loan	40.00	15.50%	36		27.62	36.00	-	-
29	KISETSU SAISONS FINANCE (INDIA) PRIVATE LIMITED	Unsecured Business Loan	Business Loan	35.50	15.50%	36		24.47	32.32	-	-
30	KOTAK MAHINDRA BANK LIMITED	Unsecured Business Loan	Business Loan	35.00	15.50%	30		20.23	29.92	-	-
31	L&T FINANCE LIMITED	Unsecured Business Loan	Business Loan	35.15	17.00%	36		26.23	33.63	-	-
32	POONAWALLA FINCORP LIMITED	Unsecured Business Loan	Business Loan	40.27	15.50%	36		27.88	36.72	-	-
33	TATA CAPITAL LIMITED	Plant renovation	Term Loan	100.00	LTPLR+ 2.50%	84		-	94.05	-	-
34	UGRO CAPITAL LIMITED	Unsecured Business Loan	Business Loan	35.20	16.0%	24		19.00	31.38	-	-
35	YES BANK LIMITED	Unsecured Business Loan	Business Loan	50.00	15.0%	36		35.73	46.63	-	-
36	Axis Bank	Machinery Loan	Term Loan	20.00	8.600%	49		19.65			
37	Moneywise Financial Services	Unsecured Business Loan	Business Loan	25.09	17.5%	36		18.76	24.01	-	-
38	Union Bank of India	Machinery Loan	Term Loan	400.00	EBLR	90		340.00		-	-
39	Union Bank of India	EM of Industrial Property	Term Loan	397.00	EBLR	70		371.30	-	-	-
40	Union Bank of India	Machinery Loan	Term Loan	81.00	EBLR	70		78.69	-	-	-

K. K. KAPOOR & ASSOCIATES
CA INDIA
CHARTERED ACCOUNTANTS
FRN: 001013N
LUDHIANA

Rucyi Jain

Twinkle

Twinkle Papers Limited
Ludhiana Road, Malerkotla

All amounts in Lacs unless otherwise stated

Bifurcation of Loans

Particulars	Current Maturities				Non Current Maturities			
	31.12.2025 AMOUNT	31.03.2025 AMOUNT	31.03.2024 AMOUNT	31.03.2023 AMOUNT	31.12.2025 AMOUNT	31.03.2025 AMOUNT	31.03.2024 AMOUNT	31.03.2023 AMOUNT
I. **SECURED**								
Term Loans								
(a) From Banks	294.94	232.92	339.40	262.95	852.72	1084.75	826.23	745.28
(b) From NBFC	72.50	32.20	9.79	25.53	638.80	469.49	7.77	13.03
Sub Total	367.44	265.12	349.20	288.49	1491.51	1554.24	834.00	758.30
II. **UNSECURED**								
Term Loans								
(a) From Banks	35.46	31.85	4.51	17.80	24.41	51.33	46.49	13.09
(b) From NBFC	100.21	107.12	11.79	35.25	74.20	153.19	46.73	28.31
(c) Loans & Advances from Directors & Relatives	-	-	-	-	631.54	172.61	201.08	276.29
Sub Total	135.67	138.97	16.30	53.06	730.15	377.12	294.30	317.69
Total	503.11	404.08	365.49	341.54	2221.66	1931.36	1128.30	1075.99

NOTE-6
DEFFERD TAX LIABILITIES (NET)

	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
Deffered Tax Liability				
- On account of timing difference in depriciation allowable as per Income Tax Act and Companies Act	-119.73	55.99	67.04	17.99
Deffered Tax Asset				
Less: Deferred tax asset on account of timing difference on provision for gratuity	-16.05	-14.56	-8.47	-6.77
TOTAL	-135.78	41.42	58.57	11.22

NOTE-7
OTHER LONG TERM LIABILITIES

	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
Trade Finance				
#Credit for Capital Goods	-	-	431.07 431.07	154.35 154.35

#Credit for Purchase of Machinery - Installments due as agreed with the Party

NOTE-8
SHORT TERM BORROWINGS

	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
(A) Secured				
Loans Repayable on Demand				
Punjab National Bank Cash Credit Limit (Secured against Stock & Book Debts)	1997.38	1679.49	1700.00	1342.02
Union Bank of India Cash Credit Limit (Secured against Stock & Book Debts)	607.03			
Can Bank / SBI Factors Limited* (Bills Purchased & Discounted) *Secured by personal Guarantee of Directors and Bills Purchased	39.70	63.67	194.44	197.80
(B) Current Maturities of Long Term Borrowings (Refer note-4)	503.11	404.08	365.49	341.54
(C) Unsecured				
Credit Card	-	-	-	4.47
TOTAL	3147.22	2147.24	2259.93	1885.84

Note :
Working Capital Loans from PNB : Secured by Hypothecation of Stocks and Receivables and other Current Assets Present & Future and Further Secured on Fixed assets of the Comapany and Personal Guarantee of Directors.

Ruchi Jain

K. K. KAPOOR & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 001013N INDIA

Twinkle

Twinkle Papers Limited Ludhiana Road, Malerkotla

All amounts in Lacs unless otherwise stated

PARTICULARS.	AS AT 31-Dec-25 AMOUNT	AS AT 31-Mar-25 AMOUNT	AS AT 31-Mar-24 AMOUNT	AS AT 31-Mar-23 AMOUNT
NOTE-9				
TRADE PAYABLES				
(i) MSME				
(ii) Others				
(iii) Disputed Dues - MSME	397.98	377.36	842.32	852.89
(iv) Disputed Dues - Others				
	397.98	**377.36**	**842.32**	**852.89**

Trade Payable Ageing Schedule as on December 2025, March 2025, March 2024 & March 2023

Particulars	Outstanding for following periods from due date of Transaction				
	0-1 years	1-2 years	2-3 years	More than 3 year	Total
31-Dec-25					
(i) MSME					
(ii) Others					
(iii) Disputed Dues - MSME	397.98	-			397.98
(iv) Disputed Dues - Others					
31-Mar-25					
(i) MSME					
(ii) Others					
(iii) Disputed Dues - MSME	367.74	9.62			377.36
(iv) Disputed Dues - Others					
31-Mar-24					
(i) MSME					
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	813.88	28.44	-	-	842.32
(iv) Disputed Dues - Others	-	-	-	-	-
	-	-	-	-	-
31-Mar-23					
(i) MSME					
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	852.89	-	-	-	852.89
(iv) Disputed Dues - Others	-	-	-	-	-
	-	-	-	-	-

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013

NOTE-10 OTHER CURRENT LIABILITIES	AS AT 31-12-2025		AS AT 31-03-2025		AS AT 31-03-2024		AS AT 31-03-2023
Advance from Customers		55.26		2.78		-	2.82
Others Payables							
a) Due To Employees							
- To directors and relatives	12.05		5.78		6.25		
-To others	14.59	26.64	22.23	28.01	27.62	33.86	28.73
b) Other Liabilities		934.40		888.20		155.25	57.77
		1016.31		**918.98**		**189.11**	**89.33**

NOTE-11 PROVISIONS	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
Provision For Taxation	141.79	130.78	77.36	25.82
Less: Advance Tax & TDS	3.45	14.64	5.81	4.73
Provision for Gratuity*				
- Long term provision for gratuity	41.13	38.20	30.41	24.71
- Short term provision for gratuity	16.55	14.15	3.47	2.38
Total Long Term Provisions	**41.13**	**38.20**	**30.41**	**24.71**
Total Short term Provisions	**154.90**	**130.30**	**75.01**	**23.47**

Ruchi Jain

K. K. KAPOOR & ASSOCIATES CA INDIA CHARTERED ACCOUNTANTS FRN: 001013N LUDHIANA

Twinkle

Twinkle Papers Limited Ludhiana Road, Malerkotla

TWINKLE PAPERS LIMITED

(Formerly Known as Twinkle Papers Pvt Ltd)

Restated NOTE '12' OF PROPERTY,PLANT & EQUIPMENTS

Amount (Rs. In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1.4.2025	ADDITIONS DURING THE PERIOD	SALES/ADJ. DURING THE PERIOD	TOTAL AS AT 31.12.2025	UP TO 31.03.2025	FOR THE PERIOD	ADJUSTMENT DURING THE PERIOD	TOTAL UP TO 31.12.2025	AS AT 31.12.2025	AS AT 31.03.2025
Land	697.08	-	7.97	689.11	-	-	-	-	689.11	697.08
Building	238.34	289.61	-	527.94	75.73	9.94	-	85.67	442.27	162.61
Plant & Machinery	1918.99	967.54	-	2886.53	1048.62	183.75	-	1232.37	1654.16	870.37
Tools & Dies	478.40	1.49	-	479.89	156.81	47.86	-	204.67	275.22	321.59
Boiler	23.58	84.75	-	108.33	22.18	8.83	-	31.01	77.32	1.40
Elec.Fittings	88.17	3.57	-	91.74	60.20	9.52	-	69.72	22.02	27.97
Computer	6.77	-	-	6.77	6.40	.34	-	6.74	.3	.37
Furniture	2.85	-	-	2.85	2.79	-	-	2.79	.6	.6
Weighing Scale	2.73	-	-	2.73	1.37	.27	-	1.63	1.10	1.36
Car	256.21	-	-	256.21	187.50	20.47	-	207.97	48.24	68.71
Tata-207	4.05	-	-	4.05	3.98	-	-	3.98	.6	.6
Truck	120.50	-	-	120.50	101.50	8.63	-	110.13	10.38	19.01
Scooter	.45	-	-	.45	.45	-	-	.45	-	-
Motorcycle	3.21	1.06	-	4.27	2.62	.20	-	2.83	1.44	.59
Transformer	7.36	-	-	7.36	7.05	-	-	7.05	.31	.31
Office Equipment	18.06	17.63	-	35.69	15.21	2.71	-	17.91	17.78	2.85
Generator	14.92	1.28	-	16.19	12.62	.65	-	13.26	2.93	2.30
Fire Extingushier	.30	2.13	-	2.42	.29	.17	-	.46	1.97	.1
Trucks	6.44	-	-	6.44	.29	.83	-	1.12	5.32	6.15
	3888.41	1369.05	7.97	5249.48	1705.60	294.16	-	1999.76	3249.72	2182.81
PREVIOUS YEAR FIGURES	3063.21	825.20	-	3888.41	1396.73	308.87	-	1705.60	2182.81	1666.47

Capital Work In Progress

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1.4.2025	ADDITIONS DURING THE PERIOD	SALES/ADJ. DURING THE PERIOD	TOTAL AS AT 31.12.2025	UP TO 31.03.2024	FOR THE PERIOD	ADJUSTMENT DURING THE PERIOD	TOTAL UP TO 31.12.2025	AS AT 31.12.2025	AS AT 31.03.2025
Plant & machinery Under Installation	331.09	-	331.09	-	-	-	-	-	-	331.09
Building under Construction	239.20	-	239.20	-	-	-	-	-	-	239.20
Total	570.30	-	570.30	-	-	-	-	-	-	570.30

Ageing of CWIP

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Year ended 30th Sept 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Year ended 31st March 2025					
Projects in progress	-	570.30	-	-	-
Projects temporarily suspended	-	-	-	-	-

Ruchi Jain

Twinkle

K. K. KAPOOR & ASSOCIATES CA INDIA CHARTERED ACCOUNTANTS FRN: 001013N LUDHIANA

Twinkle Papers Limited Ludhiana Road Malerkotla

All amounts in Lacs unless otherwise stated

PARTICULARS.	AS AT 31-Dec-25 AMOUNT(Rs.)	AS AT 31-Mar-25 AMOUNT(Rs.)	AS AT 31-Mar-24 AMOUNT(Rs.)	AS AT 31-Mar-23 AMOUNT(Rs.)
NOTE-13				
NON CURRENT INVESTMENTS(At Cost)				
State Bank of India Mutual Funds	-	-	5.00	5.00
	-	-	5.00	5.00
Aggregate Book value of quoted investments	-	-	5.00	5.00
Aggregate Market value of quoted investments	-	-	7.11	-
NOTE-14	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
LONG TERM LOAN & ADVANCES				
UNSECURED, CONSIDERD GOOD				
Security & Other Deposits	47.10	42.84	32.23	31.09
Advance for Capital Goods	419.46	75.71	38.32	412.99
Fixed Deposits*	-	30.35		
	466.55	148.90	70.55	444.08
* Lien marked against loan from Tata Capital				
NOTE-15	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
INVENTORIES				
(As technically valued & certified by the Management)				
Raw Material(At Cost)	750.26	512.60	781.64	1119.24
Finished Goods & In Process (At Cost)	2646.89	2237.04	1411.02	651.69
Packing Material (At Cost)	-	.35	.22	.21
Scrap (At Realizable Value)	6.75	6.80	6.17	5.60
Store & Spares (At Cost)	-	3.05	2.63	2.57
	3403.90	2759.84	2201.68	1779.31
NOTE-16	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
TRADE RECIVABLE				
Unsecured and Considered goods				
- Due less than six months	1869.20	1195.09	1713.33	1052.72
- Due six months to one Year	29.80	286.14	62.02	5.99
- Due One-Two Years	-	44.05	59.01	-
- Due Two -Three Years	-	-	-	1.81
- More than Three years	-	-	.52	26.34
Disputed Trade Receivables considered goods				
-2-3 Years	-	-	-	-
- More than Three years	-	-	-	-
Receivable Credit Impaired	-	-	42.33	42.33
	1899.01	1525.28	1877.21	1129.18

K. K. KAPOOR & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 001013N LUDHIANA

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Twinkle Papers Limited Ludhiana Road

All amounts in Lacs unless otherwise stated

PARTICULARS.	AS AT 31-Dec-25 AMOUNT	AS AT 31-Mar-25 AMOUNT	AS AT 31-Mar-24 AMOUNT	AS AT 31-Mar-23 AMOUNT
NOTE-17				
CASH AND CASH EQUIVALENTS				
Balance With Banks				
- In Current Accounts	1.25	.32	.53	3.53
Cash in Hand	70.40	45.41	80.78	37.76
Fixed Deposits with Banks as Margin Money against LC issued.				
- in deposit accounts with maturity of more than 3 less than 12 months	103.13	98.38	95.71	67.94
	174.79	144.10	177.02	109.23

	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
NOTE-18				
SHORT TERM LOAN & ADVANCES				
(Unsecured cosiderd good)				
(a) Advance to Suppliers	70.49	75.30	.91	460.65
(b) Others Loan & Advances	.11	.15	5.60	110.82
c) Advances recoverable in Cash Or in kind or value to be received	10.08	10.40	10.22	11.46
d) Loans and advances given	27.35	118.10	106.88	-
e) Fixed Deposits with original maturity more than 3 months	35.12	3.30	-	
	143.16	207.24	123.61	582.92

K. K. KAPOOR & ASSOCIATES
CA INDIA
CHARTERED ACCOUNTANTS
FRN: 0[illegible]13N
LUDHIANA

Ruchi Jain

Twinkle

Twinkle Papers Limited
Ludhiana Road, Malerkotla

All amounts in Lacs unless otherwise stated

PARTICULARS.	FOR THE PERIOD ENDED 31-Dec-25 AMOUNT	FOR THE PERIOD ENDED 31-Mar-25 AMOUNT	FOR THE YEAR ENDED 31-Mar-24 AMOUNT	FOR THE YEAR ENDED 31-Mar-23 AMOUNT
NOTE-19				
REVENUE FROM OPERATION				
Gross Sales				
Sales of Products	7206.56	8164.66	5789.43	5444.60
Other Operating Revenues	-	-	-	-
	7206.56	8164.66	5789.43	5444.60
NOTE-20				
OTHER INCOME				
Interest received	6.52	17.25	14.55	10.86
Insurance Claim	-	3.67	1.38	3.37
Rebate & Discount	71.21	210.16	60.75	36.56
Profit on sale of mutual fund	-	2.25	-	-
Foreign Currency Fluctuation	-	-	8.49	-
Dividend Received	-	-	-	.48
Profit on sale of Land	28.53	-	-	
	106.25	233.33	85.18	51.27
NOTE-21				
COST OF MATERIAL AND COMPONENT CONSUMED				
RAW MATERIAL CONSUMED				
Opening Stock including Chemicals	512.60	781.64	1119.24	1069.44
Add: Purchases during The Year	6238.19	6983.95	4435.93	4419.94
	6750.79	7765.59	5555.17	5489.39
Less: Closing Stock	750.26	512.60	781.64	1119.24
TOTAL (I + II)	6000.53	7252.99	4773.53	4370.14

NOTE-22	For Year ended 31-12-2025		For Year ended 31-03-2025		For Year ended 31-03-2024		For Year ended 31-03-2023	
CHANGES IN INVENTORIES OF FINSHED GOODS. WORK IN PROGRESS.								
Opening Stock								
Finished Goods	2237.04		1411.02		651.69		412.04	
Scrap (Process Scrap)	6.80	2243.84	6.17	1417.20	5.60	657.28	7.78	419.82
Less: Closing Stock								
Finished Goods & In Process	2646.89		2237.04		1411.02		651.69	
Scrap (Process Scrap)	6.75	2653.64	6.80	2243.84	6.17	1417.20	5.60	657.28
		-409.80		-826.65		-759.91		-237.46

K. K. KAPOOR & ASSOCIATES CHARTERED ACCOUNTANTS FRN-001013N LUDHIANA

Ruchi Jain

Twinkle

Twinkle Papers Limited Ludhiana Road, Malerkotla

NOTE-23 EMPLOYEES BENEFITS EXPENSES.	FOR THE PERIOD ENDED 31-Dec-25	FOR THE PERIOD ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
Salary & Wages (Including Bonus)	127.42	156.64	235.13	207.58
Director's Remuneration and sitting fees	35.52	43.64	39.00	34.80
Contribution to Provident and Other Funds	8.72	12.89	14.51	15.10
Staff Welfare	2.37	2.67	2.30	2.97
	174.04	215.85	290.94	260.45

All amounts in Lacs unless otherwise stated

PARTICULARS.	FOR THE PERIOD ENDED 31-Dec-25 AMOUNT	FOR THE PERIOD ENDED 31-Mar-25 AMOUNT	FOR THE YEAR ENDED 31-Mar-24 AMOUNT	FOR THE YEAR ENDED 31-Mar-23 AMOUNT
NOTE-24				
FINANCE COST				
Interest	298.79	321.52	293.87	208.00
Bank Charges	83.74	119.26	96.20	81.85
	382.53	440.79	390.08	289.85
NOTE-25				
OTHER EXPENSES				
a) Manufacturing Expenses				
Power expenses	121.02	183.78	199.75	164.80
Fuel Consumed	30.94	60.47	88.27	56.15
Printing Material & Charges	9.57	-	-	13.18
Generator Exp.	.18	.42	.3	2.01
Oil & Lubricants	.9	.2	.44	.4
Job work	2.96			
Freight & Octroi Inward	32.75	53.51	59.41	43.54
b) Administrative & Selling Expenses				
Travelling Expenses	.89	13.02	11.03	1.81
Telephone Expenses	2.50	2.53	2.45	2.98
Legal & Professional Expenses	2.74	16.47	4.44	3.04
General Expenses	1.28	3.03	4.58	3.40
Interest on TDS & Gst Etc	1.20	3.15	1.13	1.96
Foreign Currency Fluctuation	-	-	-	5.15
Rent,Rates & Taxes	25.43	20.63	5.55	6.39
Printing & Stationery	.92	17.24	14.95	2.53
Audit Fees	.75	1.25	1.00	.48
Freight & Octroi Outward	13.10	21.53	20.22	18.35
Festival Expenses	1.76	4.69	5.14	2.81
Packing Expenses	1.99	2.71	6.30	4.88
Imported Material Expenditure	-	-	5.62	-
Rent		1.50	1.50	1.64
Insurance Charges	8.71	11.54	8.59	12.91
Miscellaneous expenses	.78	.63	-	.9
Sales Promotion Expenses	.38	5.58	18.52	-
c) Repair & Maintenance				
Vehicle Running & Maintenance	52.55	88.84	118.81	93.45
Car Expenses	1.98	14.35	4.43	6.04
Repair & maintenance - others	-	.25	55.67	57.23
Machinery Repair & Consumables	38.21	21.74	45.18	41.32
Building Repair	5.21	2.82	2.27	3.09
Electric & General Repair	8.78	8.24	8.22	12.82
	366.66	559.96	637.81	504.84
NOTE-26				
EARNING PER SHARE				
Profit after tax	540.11	346.79	159.50	89.93
Weighted Average no. of equity shares	1,11,62,992	1,03,34,226	1,03,29,660	1,03,29,660
Nominal Value of Equity shares (In Rs.)	10.00	10.00	10.00	10.00
Basic & Diluted EPS	**4.84**	**3.36**	**1.54**	**0.87**

K. K. KAPOOR & ASSOCIATES
CA INDIA
CHARTERED ACCOUNTANTS
FRN: 001013N
LUDHIANA

Twinkle Papers Limited
Ludhiana Road, Malerkotla

All amounts in Lacs unless otherwise stated

PARTICULARS.	FOR THE PERIOD ENDED 31-Dec-25 AMOUNT	FOR THE PERIOD ENDED 31-Mar-25 AMOUNT	FOR THE YEAR ENDED 31-Mar-24 AMOUNT	FOR THE YEAR ENDED 31-Mar-23 AMOUNT
NOTE-27				
VALUE OF IMPORT CALCULATED ON C.I.F BASIS				
Raw Material	-	-	376.85	404.62
Other Consumables, Comonent etc	-	-		-
Capital Goods	-	-	669.39	.7
	-	-	1046.24	404.69
NOTE-28				
EXPENDITURE IN FOREIGN CURRENCY				
Interest	-	-	-	-
Other Expenses	-	-	-	-
	-	-	-	-
NOTE-29				
INCOME IN FOREIGN CURRENCY				
Export of Goods (F.O.B) Value	-	-	-	-
Interest	-	-	-	-
Others	-	-	-	-
	-	-	-	-

NOTE-30
CONSUMPTION OF IMPORTED/INDIGENOUS CONSUMPTION TO TOAL CONSUMPTION

	31-Dec-25		31-Mar-25		31-Mar-24		31-Mar-23	
	AMOUNT	%age	AMOUNT	%age	AMOUNT	%age	AMOUNT	%age
Total value of Imported Raw Material Consumed	-	-	-	-	376.85	7.89	350.48	9.88
Total value of Indegenous Raw Material Consumed	6000.53	100.0	7252.99	100.0	4396.69	92.11	3196.42	90.12
Total Material Consumtion	6000.53	100.00	7252.99	100.00	4773.53	100.00	3546.90	100.00

NOTE-31
CONTINGENT LIABILITIES

A) Claims against the company not acknowledged as debts		AS AT 31-12-2025		AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
a) TDS Defaults						
	2024-25	.48	2024-25	.48	-	-
	2023-24	.24	2023-24	.24	.26	-
	2022-23	.3	2022-23	.3	.3	-
	2021-22	.3	2021-22	.3	-	-
b) GST related matter		8.07		8.07	8.07	-
c) Income tax related matter		22.04		22.04	20.99	-
		30.88		30.88	29.35	-

K. K. KAPOOR & ASSOCIATES
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LUDHIANA

Ruchi Jain

Twinkle

Twinkle Papers Limited
Ludhiana Road, Malerkotla

TWINKLE PAPERS LIMITED
Formerly known as ' Twinkle Papers Pvt Ltd'
Notes forming part of restated standalone financial statements

Note No. 32- Related Party Disclosures

The related parties and transactions

a) Name of related parties and description of relationship

1. Key Management Personnel		
Particulars	**Designation**	**Date of Appointment**
Mr. Amit Jain	Managing Director	27-Sep-95
Mrs. Ruchi Jain	Whole Time Director	1-Aug-16
Mr. Ayush Jain	Whole Time Director	3-May-23
CFO Mohd. Aslam	Chief Financial officer	21-Jun-24
CS Twinkle Narula	Company Secretary	3-Dec-24
2. Relatives of Key Management Personnel		
Particulars	**Relationship**	
M/s Amit Jain & Sons HUF	Mr. Amit Jain - Karta	
Mr. Vijay Paul Sood	Father of Mrs. Ruchi Jain	
Mr. Ansh Jain *	Son of Mr. Amit Jain	
3. Enterprises over which key Management Personal (KMP) is able to exercise significant influence or control		
Particulars	**Relationship**	
Ganesh Solvex Oil Mills	Inherited Concern	
4. Other Related Parties*		
Particulars	**Designation**	**Date of Appointment**
Mr. Avinish Dhingra	Independent Director	9-Nov-24
Mr. Hardeep Singh Nijher	Independent Director	9-Nov-24
Ms. Aashima Dhingra	Independent Director	9-Nov-24

*Mr. Ansh Jain is also part of KMP as he is Vice President wef 01-08-2024

b) Description of the nature of Transactions with related parties

Particulars				**Period ended 31 Dec 2025**	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Transactions during the Year							
Salary							
- Mrs. Ruchi Jain	-	-	-	11.25	15.00	15.00	15.00
- Mr. Amit Jain	-	-	-	18.00	24.00	24.00	19.80
- Mr. Ayush Jain **	-	-	-	4.77	4.34	4.20	4.20
- Mr. Ansh Jain	-	-	-	4.77	4.52	3.90	3.90
- Mohd. Aslam	-	-	-	2.70	3.36	2.92	2.51
- CS Twinkle Narula	-	-	-	2.70	1.20	-	-
Rent/Lease Money							
- Mr. Amit Jain	-	-	-	1.50	1.50	1.50	1.63
Loan Repaid							
- Mrs. Ruchi Jain	-	-	-	9.86	119.68	12.97	22.96
- Mr. Amit Jain	-	-	-	99.98	916.35	118.78	105.50
M/s Amit Jain & Sons HUF				-	23.50	-	-
- Mrs. Raksha Jain				-	13.19		
- Mr. Ayush Jain				6.35			
- Mr. Ansh Jain				6.02			
Loan Recd						-	-
- Mrs. Ruchi Jain	-	-	-	6.00	190.70	4.75	33.90
- Mr. Amit Jain				546.25	816.95	52.01	
M/s Amit Jain & Sons HUF				-	22.00		
- Mrs. Raksha Jain	-	-	-	-	-	51.75	336.00
- Mr. Ayush Jain				14.45			
- Mr. Ansh Jain				14.45			

c) Amount (Receivables)/Payable Balance

- Mrs. Ruchi Jain	-	-		70.16	74.02	3.00	11.22
- Mr. Amit Jain	-	-		543.46	97.19	196.59	263.36
- Amit Jain HUF				-	-	1.50	1.50
- Mr. Ayush Jain	-	-		9.50	1.40	-	-
- Mr. Ansh Jain	-	-		8.43	-	-	-
- Mr. Naubat Rai Jain	-	-		-	-	-	0.21

*The related party relationship is as identified by the Company and relied upon by the auditors .
**Ayush Jain was appointed as whole time director w.e.f.03.05.2023, earlier he was part of SMP.

Ruchi Jain

Twinkle

K. K. KAPOOR & ASSOCIATES
INDIA
CHARTERED ACCOUNTANTS
FRN : 001013N
LUDHIANA

Twinkle Papers Limited
Ludhiana Road, Malerkotla

Note No-33

A. AUDITORS REMUNERATION

	For the Period Ended 31-Dec-25	For the Period Ended 31-Mar-25	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
Statutory Audit	.75	1.00	.92	0.42
Conultation charges	1.00	1.00	-	-
Tax Audit	-	.25	.8	0.06
	1.75	2.25	1.00	0.48

B. DIRECTOR'S REMUNERATION

	For the Period Ended 31-Dec-25	For the Period Ended 31-Mar-25	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
Director's Remuneration	35.52	43.34	39.00	34.80
Sitting fees	-	.30	-	-
	35.52	43.64	39.00	34.80

Note No-34 Accounting ratios

Ratio	Numerator	Denominator	Period ending 31.12.2025	Year ending 2025	Year ending 2024	Year ending 2023	Variation (%) 2025-26 (30.09.2025)	Variation (%) 2024-25	Variation (%) 2023-24
Current Ratio	Current Assets	Current Liabilities	1.19	1.30	1.30	1.26	-8.14%	-0.28%	3.03%
Debt/ equity ratio	Debt	Equity	2.15	2.09	3.06	3.13	3.12%	-31.80%	-2.21%
Return on Equity	PAT	Equity shareholders fund	21.66%	17.75%	14.41%	9.51%	22.01%	23.18%	51.61%
Debt service coverage ratio	EBIT	Interest+Principal repayments	1.13	1.10	0.89	0.66	2.53%	24.14%	35.11%
Inventory turnover ratio	COGS (sales-gp)	Average inventory	1.81	2.59	2.02	2.52	-29.97%	28.47%	-20.10%
Trade Receivables Turnover Ratio	sales	Average debtors	4.21	4.80	3.85	3.32	-12.30%	24.61%	15.84%
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	16.09	11.45	5.23	6.27	40.51%	118.82%	-16.50%
Net Capital Turnover Ratio	Revenue from operations	Working capital	7.97	7.68	5.71	7.27	3.70%	34.47%	-21.38%
Net profit ratio	Net Profit After tax	Net sales	7.49%	4.25%	2.76%	1.65%	76.45%	54.17%	66.80%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	18.82%	22.83%	29.96%	20.48%	-17.59%	-23.79%	46.28%
Return on Investment	Return/ income/ PAT	Total Assets	5.78%	4.60%	2.61%	1.78%	25.74%	76.55%	46.72%

Ruchi Jain

K. K. KAPOOR & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 001013N LUDHIANA

Twinble

Twinle Papers Limited Ludhiana Road, Malerkotla

TWINKLE PAPERS LIMITED
(Formerly Known as Twinkle Papers Pvt Ltd)

CIN:U22012PB1995PLC017091

Note-35

RESTATED STATEMENT OF OTHER FINANCIAL INFORMATION

Amount (Rs. In Lakhs)

Particulars	As at 31st Dec, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Net Worth (A)	**2493.71**	**1953.60**	**1106.81**	**946.12**
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	1181.38	1195.84	932.23	597.89
Restated Profit after tax	540.11	346.79	159.50	89.93
Add: Prior Period Item				
Adjusted Profit after Tax (B)	**540.11**	**346.79**	**159.50**	**89.93**
Number of Equity Share outstanding as on the End of Year/Period (C)	111.63	111.63	9.39	9.39
Weighted average no of Equity shares as on the end of the period year (				
- Pre Bonus (D(i))	9.44	9.44	9.39	9.39
- Post Bonus (D(ii))	111.63	103.34	103.30	103.30
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)				
- Pre Bonus (B/D(i))	57.24	36.75	16.99	9.58
- Post Bonus (B/D(ii))	4.84	3.36	1.54	.87
Return on Net worth (%) (B/A)	**21.66%**	**17.75%**	**14.41%**	**9.51%**
Net asset value per share (A/D(i)) (Pre Bonus) (In Rs.)	**22.34**	**17.50**	**117.86**	**100.75**
Net asset value per share (A/D(ii)) (Post Bonus) (In Rs.)	**22.34**	**17.50**	**10.71**	**9.16**

Notes:

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{'Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard - 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

K. K. KAPOOR & ASSOCIATES
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LUDHIANA

Ruchi Jain

Twinkle

Twinkle Papers Limited
Ludhiana Road, Malerkotla

Note No-36 Other Statutory Information

1.The company does not have Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

2.The company do not have any transactions with struck off company.

3.The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4.The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

5.The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries

6.The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries

7.The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the assessments under the Income -tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act,1961

8.The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

9. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

a) repayable on demand; or

b) without specifying any terms or period of repayment

10.Compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable as there is no subsidiary.

11. The title deeds of all the immovable properties are held in name of the Company

12.The Company has not revalued its Property, Plant and Equipment during the year and during preceding years

13. The provisions of Corporate Social Responsibility as per section 135 of the Companies act, 2013 are not applicable to the Company

Note No. 37 - Others

a. Figures in financial statements and notes have been rounded off to nearest Lakh Rupees.

b. Previous year's figures have been regrouped, recast and re-arranged wherever found necessary to make it comparable with the current year figures.

c. 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.

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Twinkle Papers Limited
Ludhiana Road, Malerkotla

TWINKLE PAPERS LIMITED

(Formerly Known as Twinkle Papers Pvt Ltd)

CIN:U22012PB1995PLC017091

RESTATED STATEMENT OF CAPITALISATION

NOTE 38

mount (Rs. In Lakhs)

S.No	Particulars	Pre offer	Post Offer
1	Borrowings		
	- Short term debt	2644.11	*
	- Long term debt	2724.78	*
	Total debt	5368.88	-
2	Shareholders' funds		
	- Equity Share Capital	1116.30	*
	- Reserves and Surplus - as restated	1377.41	*
	Total Shareholders' funds (Equity)	2493.71	-
	Long term debt / shareholders' funds (in Rs.)	1.09	*
	Total debt / shareholders' funds (in Rs.)	2.15	*

Notes:-

1. Short term debts represent which are expected to be paid/payable within 12 months and exclude
2. Long term Debts represent debts other than short term debts as defined above including current
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the

* The post issue capitalization will be determined only after the completion of the allotment of Equity

K. K. KAPOOR & ASSOCIATES CA INDIA CHARTERED ACCOUNTANTS FRN: 001013N LUDHIANA

Ruchi Jain

Twinkle

Twinkle Papers Limited Ludhiana Road, Malerkotla

Note: 39

Segmental Reporting:

Our segmental reporting reflects our business segmentation, primarily in manufacturing of Plastic Products, Paper Products and Polythene sheets. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for manufacturing of above said products. Certain expenses such as depreciation, employee benefit expenses, other expenses which form a significant component of total expenses, are not specifically allocable to specific segments. The Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed and adjusted against the total income of the Company. Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Particulars	For the period ended 31 Dec 2025		For the period ended 31 March 2025		For the period ended 31 March 2024		For the period ended 31 March 2023	
	Manufacturing segment	%age	Manufacturing segment	Total	Manufacturing segment	Total	Manufacturing segment	Total
1.Segment Revenue								
Plastic Products	5,471.20	75.92%	6,917.37	84.72%	4,432.65	76.56%	4,039.48	74.19%
Paper Products	1,734.98	24.08%	1,247.29	15.28%	1,354.44	23.40%	1,404.12	25.79%
Others	0.38	0.01%	-	0.00%	2.34	0.04%	1.00	0.02%
Inter segment revenue	-	-	-	-	-	-	-	-
Revenue from operations	**7,206.56**	**100.00%**	**8,164.66**	**100.00%**	**5,789.43**	**100.00%**	**5,444.60**	**100.00%**
Segment Results before Interest, Depreciation and Taxes	1,615.83		1,738.31		1,775.81		1,311.91	
2. Segment Results before Interest, Depreciation and Taxes	**1,615.83**	-	**1,738.31**	-	**1,775.81**	-	**1,311.91**	-
Unallocated expenses	(834.85)		(1,084.67)		(1,191.42)		(949.06)	
Interest/Other Income	106.25		233.33		85.18		51.27	
Finance Cost	(382.53)		(440.79)		(390.08)		(289.85)	
Profit Before Tax	**504.70**		**446.19**		**279.49**		**124.27**	
-Current taxes	141.79		130.78		71.54		25.82	
-Deferred taxes	(177.20)		(17.15)		47.35		8.52	
Profit/(loss) after tax	**540.11**		**332.55**		**160.60**		**89.93**	
3. Segment Fixed Assets								
Plastic Products	2,837.53	87.32	1,867.63	85.56	1,456.32	87.39	848.77	83.69
Paper Products	412.19	12.68	315.18	14.44	210.15	12.61	165.42	20.00
Total Assets	**3,249.72**	**100.00%**	**2,182.81**	**100.00%**	**1,666.47**	**100.00%**	**1,014.19**	**100.00%**
4. Segment Trade Payables								
Plastic Products	362.16	91.00	331.53	87.86	762.47	**90.52**	750.54	**88.00**
Paper Products	35.82	9.00	45.83	12.14	79.85	**9.48**	102.35	**12.00**
	397.98	**100.00%**	**377.36**	**100.00%**	**842.32**	**100.00%**	**852.89**	**100.00%**

K. K. KAPOOR & ASSOCIATES ★ CA INDIA CHARTERED ACCOUNTANTS FRN: 001013N ★ LUDHIANA

Ruchi Jain

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Note No. 40 - Other notes to restated financial statements

A. Material Adjustments in restated profit and loss

Particulars	For year ended			
	31-12-2025	31-Mar-25	31-Mar-24	31-Mar-23
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	540.11	315.13	197.93	93.11
Adjustments for:				
Gratuity Expense			-	2.65
Deferred tax		-.96	7.73	-.66
Tax Impact for current and previous years		-30.70	30.70	1.19
Net Profit/ (Loss) as restated	540.11	346.79	159.50	89.93

Gratuity Expense: The company did not provide for provision of gratuity which has now been provided for and restated as per AS-15.
Deferred Tax: The Company had calculated incorrectly which has now been restated.

B. Material Adjustments in restated Assets and Liability Statement

Particulars	For year ended			
	31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23
Shareholder funds as audited	2493.71	1953.60	1138.47	967.63
Adjustments for:				
Opening Balance of Adjustments	-	-31.66	-6.77	18.33
Gratuity Expense Recognised	-	-	-	2.65
Change in Profit/ (Loss) balance*	-	31.66	-38.43	-.53
Shareholder funds as restated	2493.71	1953.60	1106.81	946.12

*Refer Note 'A' above

C. Statement of Tax Shelters

Particulars	For Period Ended 31-Dec-25	For Period Ended 31-Mar-25	For Year Ended 31-Mar-24	For Year Ended 31-Mar-23
Profit before tax as per books	**504.70**	**446.19**	**279.49**	**124.27**
Income Tax rate	25.17	25.17	27.82	27.82
MAT Rate	16.69	16.69	16.69	16.69
Tax at Notional Rates on Profits	**84.24**	**74.48**	**46.65**	**20.74**
Adjustments				
Expenses Disallowed			-	
- Donation	-	-	.34	.15
- ESI/ EPF/ LWF Defaults	-	10.50	-	-
- ROC Fees	-	-	50.50	-
- GST not Paid	-			
Income Considered Separately				
Interest Income	6.52	17.25	14.55	10.86
Dividend Received	-	-	-	.48
Timing Difference				
Depriciation as per Companies Act.	294.16	308.87	262.67	183.77
Depriciation as per Income Tax Act.	240.80	264.41	342.62	218.03
Gratuity Expense	5.33	18.48	6.79	2.65
Income From Other Sources				
Interest Income	6.52	17.25	14.55	10.86
Dividend Received	-	-	-	.48
Set off From B/F Losses				-
Taxable Income as per MAT	504.70	446.19	279.49	124.27
Taxable Income as per Normal Tax Rate	563.39	519.63	257.17	92.81
Income Tax Liability	**141.79**	**130.78**	**71.54**	**25.82**
Tax Paid As per Normal/ MAT	Normal	Normal	Normal	Normal

D. Employee Benefit Plans

Contribution to Provident Fund
The company has recognized an expense of Rs 5.33 lakhs during period ended 31st December (Previous year Rs 18.48 lacs) in respect of Provision for Gratuity. Also Refer Note 10

Defined Benefit Plan

The liability for defined benefit plan i.e. employee gratuity is determined on actuarial valuation using projected unit credit method.
These plans typically expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk.

(i) Interest Risk
The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

(ii) Longevity Risk
The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plans liability.

(iii) Salary Risk
The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Ruchi Jain

Twinkle

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K. K. KAPOOR & ASSOCIATES * CA INDIA CHARTERED ACCOUNTANTS FRN 001013N * LUDHIANA

The Following tables set out the funded status of the gratuity plan and amounts recognised in the balance sheet:

Movement in the present value of defined Benefit Obligation

Particulars	As At 31-12-2025	As At 31-3-2025	As At 31-3-2024	As At 31-3-2023
Present Value of Defined benefit obligation at the beginning of the year	52.35	33.87	27.09	24.44
Current Service Cost	6.03	8.38	6.97	.88
Interest Cost	2.66	2.46	1.96	1.77
Benefits paid	-	-	-	-
Actuarial Changes (Gain)/Loss	-3.36	7.64	-2.15	-
Present Value of Defined benefit obligation at the end of the year	**57.68**	**52.35**	**33.87**	**27.09**

II. Net Assets/(liability) recognized in Balance Sheet:

Particulars	As At 31-12-2025	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Present value of defined benefit obligation	57.68	52.35	33.87	27.09
Fair Value on Plan Assets	-	-	-	-
Surplus/(Deficit)	-57.68	-52.35	-33.87	-27.09
Effect of asset ceiling if any	-	-	-	-
Net Assets/(Liability) recognized in balance sheet	**-57.68**	**-52.35**	**-33.87**	**-27.09**

Amount recognized in Statement of Profit and Loss

Particulars	As At 31-12-2025	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Current Service Cost	6.03	8.38	6.97	.88
Net interest expense on net defined benefit liability / (asset)	2.66	2.46	1.96	1.77
Net actuarial (gain)/loss recognized in the period	-3.36	7.64	-2.15	-
Net Cost	5.33	18.48	6.79	2.65

The above amount has been included in Note no. 22 "Employee benefit expenses" under the head "Contribution to Provident and other funds" in the statement of Profit and loss

Principal assumptions used for the purpose of acturial valuation

Particulars	As At 31-12-2025	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Discount Rate (per annum)	6.75%	6.75%	7.25%	7.25%
Salary escalation (per annum)	5%	5%	5%	5%
Retirement age	60 years	60 years	60 years	60 years
Mortality Rate during employment	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

The cost of the defined benefit plan is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rate. Due to the complexity involved in the valuation it is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The present value of the defined benefit obligation and the related current service cost and planned service cost are measured using the projected unit cost method.

Sensitivity Analysis of the defined benefit obligation.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity is computed by

Particulars	As At 31-12-2025	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
a) Impact of the change in discount rate				
Impact due to increase of 1%-Increase/ (Decrease) in obligation	-3.07	-3.22	-2.08	-1.81
Impact due to decrease of 1%-increase/ (Decrease) in obligation	3.46	3.63	2.37	2.06
b) Impact of the change in salary increase				
Impact due to increase of 1%-Increase/ (Decrease) in obligation	3.49	3.66	2.40	2.09
Impact due to decrease of 1%-Increase/ (Decrease) in obligation	-3.15	-3.30	-2.14	-1.86

E. **Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**
There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2022-23, 2023-24 and 2024-25 which requires adjustments in restated financial statements.

As per our audit report of even date attached.

For K. K. KAPOOR & ASSOCIATES
Chartered Accountants
Firm Regd. No. 010[illegible]N

K. K. KAPOOR & ASSOCIATES
INDIA
CHARTERED ACCOUNTANTS
FRN: 001013N
LUDHIANA

Vinay Kohli

CA. VINAY KOHLI
Partner
Membership No.094249
UDIN : 26094249[illegible]

PLACE:MALERKOTLA
DATED: 20-05-2026

For and on behalf of the Board

Ruchi Jain

(RUCHI JAIN)
DIRECTOR
DIN:07512866

(AMIT JAIN)
DIRECTOR
DIN:07512[illegible]66

Twinkle Papers Limited
[illegible] Road, Malerkotla

(Md. ASLAM)
C.F.O

Twinkle

(TWINKLE NARULA)
COMPANY SECRETARY
M. NO. A66080