

Independent Auditor's Report

To the Members of **GARG DUPLEX AND PAPER MILLS PVT LTD**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **GARG DUPLEX AND PAPER MILLS PVT LTD** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March, 2022, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	NIL	NIL

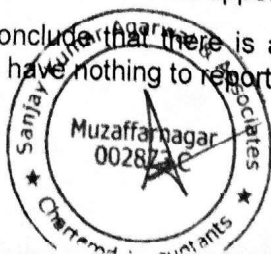
Information other than the financial statements and auditors' report thereon

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 but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

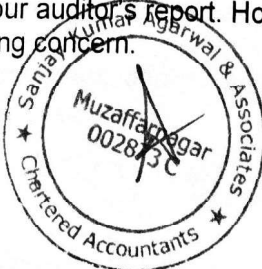
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. 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.
2. 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h) 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



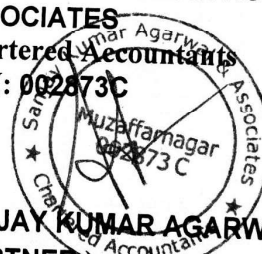
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

Place:-MUZAFFARNAGAR
Date: 01/09/2022
UDIN: 22071902ATAKPU6247

For SANJAY KUMAR AGARWAL AND
ASSOCIATES
Chartered Accountants
FRN: 002873C

Sd/-
SANJAY KUMAR AGARWAL
(PARTNER)

Membership No. 071902



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (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. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; 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 all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
			N.A.		

- (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 during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (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 have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to 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 during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

Current Year:-

Particulars	Qtr/Month	As per books	As per statement	DIFF	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-1 (STOCK)	1877.81	1874.98	-2.83	Due to data entry error
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-2 (STOCK)	1852.75	1853.11	0.36	Due to data entry error
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-3 (STOCK)	2569.74	2403.28	-166.46	Due to omission error in stock statement
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-4 (STOCK)	2937.24	2987.68	50.44	Due to wrongly taken of capital goods as store and spare items.

Previous Year:-

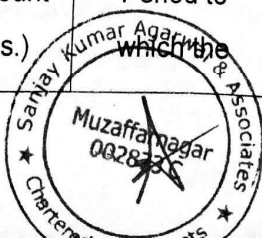
Particulars	Qtr/Month	As per books	As per statement	DIFF	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-1 (STOCK)	1480.92	1200.62	-280.30	Due to omission error in stock statement
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-2 (STOCK)	978.85	997.87	19.02	Due to Different Stock Valuation Method



All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-3 (STOCK)	2019.80	2219.29	99.49	Due to Different Stock Valuation Method
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-4 (STOCK)	1385.52	1322.00	-63.52	Due to omission error in stock statement

- (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 investments in, nor provided any 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, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(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, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act & same is maintained by the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (viii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following : (if applicable) :

Name of the	Nature of the Dues	Amount (Rs.)	Period to which the	Forum where Dispute is	Remarks, if Any
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Statute			amount relates	pending	
			NIL		

(ix) 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.

(x) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(xi) 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 willful defaulter by any bank or financial institution or other lender;

(b) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
		NIL			

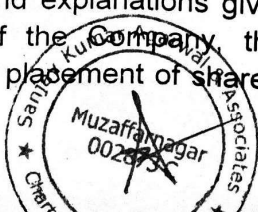
(c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(d) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.

(xii) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(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 convertible debentures (fully,



partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xiii) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xiv) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xvi) (a) In our opinion and based on our examination, the company requires to have an internal audit system.

(b) Based on information and explanations provided to us, internal audit had been conducted of the company.

(xvii) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

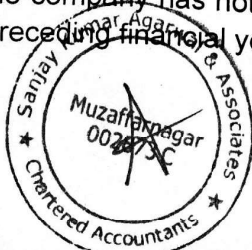
(xviii) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

(xix) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.



(xx) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xxi) 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, 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 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.

(xxii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, except in respect of following;

Financial year*	Amount unspent on CSR activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Sch VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
		N.A.	

(*For Current year and for the previous year/(s) for which the amount remains unspent)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of ongoing project the company has transferred unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec. 135(6) of the said Act, except in respect of the following:

Financial year*	Amount unspent on CSR activities for "Ongoing Projects"	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date (specify the date of transfer)
(a)	(b)	(c)	(d)
		N.A.	

(xxiii) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-MUZAFFARNAGAR
Date: 01/09/2022

For SANJAY KUMAR AGARWAL AND ASSOCIATES
Chartered Accountants
FRN: 002873 C

SANJAY KUMAR AGARWAL
(PARTNER)
Membership No. 071002



Report on Internal Financial Controls with reference to financial statements

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 GARG DUPLEX AND PAPER MILLS PVT LTD ("the Company") as of March 31, 2022 in conjunction with our audit of the 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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our



audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of 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

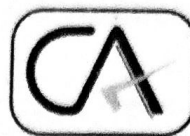
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-MUZAFFARNAGAR
Date: 01/09/2022

For SANJAY KUMAR AGARWAL AND
ASSOCIATES
Chartered Accountants
FRN: 002873C
Muzaffarnagar
002873C
Sd/-
SANJAY KUMAR AGARWAL
(PARTNER)
Membership No. 071902



Independent Auditor's Report

To the Members of GARG DUPLEX AND PAPER MILLS PVT LTD

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of GARG DUPLEX AND PAPER MILLS PVT LTD ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March, 2022, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	NIL	NIL

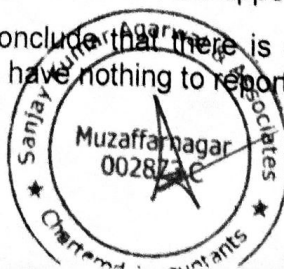
Information other than the financial statements and auditors' report thereon

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 but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

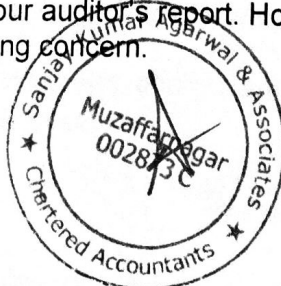
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on Other Legal and Regulatory Requirements

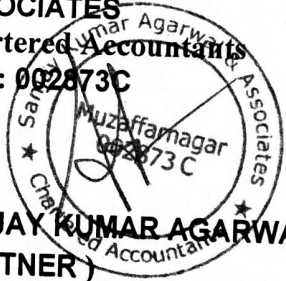
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h) 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

Place:-MUZAFFARNAGAR
Date: 01/09/2022
UDIN: 22071902ATAKPU6247

For SANJAY KUMAR AGARWAL AND ASSOCIATES
Chartered Accountants
FRN: 002873C
Sd/-
SANJAY KUMAR AGARWAL
(PARTNER)
Membership No. 071902



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (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. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; 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 all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
			N.A.		

(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 during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(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 have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to 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 during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

Current Year:-

Particulars	Qtr/Month	As per books	As per statement	DIFF	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-1 (STOCK)	1877.81	1874.98	-2.83	Due to data entry error
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-2 (STOCK)	1852.75	1853.11	0.36	Due to data entry error
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-3 (STOCK)	2569.74	2403.28	-166.46	Due to omission error in stock statement
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-4 (STOCK)	2937.24	2987.68	50.44	Due to wrongly taken of capital goods as store and spare items.

Previous Year:-

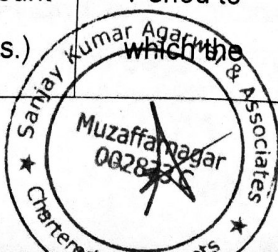
Particulars	Qtr/Month	As per books	As per statement	DIFF	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-1 (STOCK)	1480.92	1200.62	-280.30	Due to omission error in stock statement
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-2 (STOCK)	978.85	997.87	19.02	Due to Different Stock Valuation Method



All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-3 (STOCK)	2019.80	2219.29	99.49	Due to Different Stock Valuation Method
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-4 (STOCK)	1385.52	1322.00	-63.52	Due to omission error in stock statement

- (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 investments in, nor provided any 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, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(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, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act & same is maintained by the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (viii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following : (if applicable) :

Name of the	Nature of the Dues	Amount (Rs.)	Period to which the	Forum where Dispute is	Remarks, if Any
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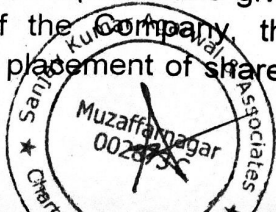


Statute			amount relates	pending	
			NIL		

- (ix) 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.
- (x) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (xi) 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 willful defaulter by any bank or financial institution or other lender;
- (b) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

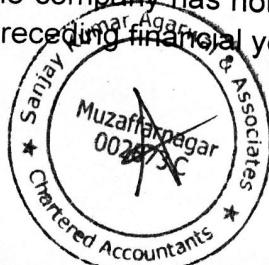
Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
		NIL			

- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (d) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- (xii) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 convertible debentures (fully,



partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xiii) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xiv) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xvi) (a) In our opinion and based on our examination, the company requires to have an internal audit system.
- (b) Based on information and explanations provided to us, internal audit had been conducted of the company.
- (xvii) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xviii) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xix) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.



(xx) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xxi) 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, 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 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.

(xxii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, except in respect of following;

Financial year*	Amount unspent on CSR activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Sch VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
		N.A.	

(*For Current year and for the previous year/(s) for which the amount remains unspent)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of ongoing project the company has transferred unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act, except in respect of the following:

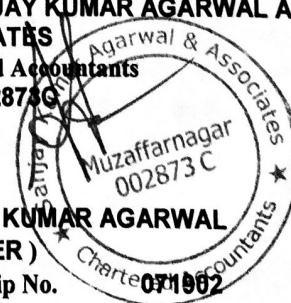
Financial year*	Amount unspent on CSR activities for "Ongoing Projects"	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date (specify the date of transfer)
(a)	(b)	(c)	(d)
		N.A.	

(xxiii) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-MUZAFFARNAGAR
Date: 01/09/2022

For **SANJAY KUMAR AGARWAL AND ASSOCIATES**
Chartered Accountants
FRN: 002873 C

SANJAY KUMAR AGARWAL
(PARTNER)
Membership No. 071062



Report on Internal Financial Controls with reference to financial statements

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 GARG DUPLEX AND PAPER MILLS PVT LTD ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

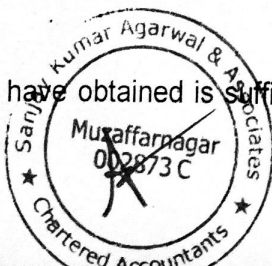
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our



audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of 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

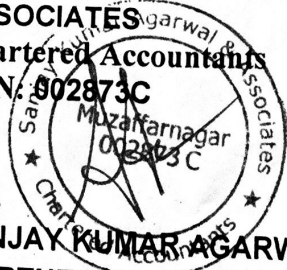
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-MUZAFFARNAGAR
Date: 01/09/2022

For SANJAY KUMAR AGARWAL AND
ASSOCIATES
Chartered Accountants
FRN: 002873C
Sd/-
SANJAY KUMAR AGARWAL
(PARTNER)
Membership No. 071902



Balance Sheet as at 31st March 2022

₹ in lakhs

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	685.50	685.50
Reserves and surplus	2	4,270.26	3,691.99
Money received against share warrants		0.00	0.00
		4,955.76	4,377.49
Share application money pending allotment		0.00	0.00
Non-current liabilities			
Long-term borrowings	3	693.20	333.98
Deferred tax liabilities (Net)	4	364.46	346.81
Other long term liabilities	5	175.35	175.35
Long-term provisions	6	309.05	159.19
		1,542.06	1,015.33
Current liabilities			
Short-term borrowings	7	1,327.84	761.40
Trade payables	8		
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Others		3,396.95	3,508.22
Other current liabilities	9	299.39	86.94
Short-term provisions	6	496.33	552.02
		5,520.51	4,908.59
TOTAL		12,018.33	10,301.41
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		2,947.01	2,881.52
Intangible assets		0.00	0.00
Capital work-in-Progress		759.61	0.00
Intangible assets under development		0.00	0.00
Non-current investments	11	38.06	38.06
Deferred tax assets (net)	4	0.00	0.00
Long-term loans and advances	12	0.00	0.00
Other non-current assets		24.49	24.23
		3,769.18	2,943.82
Current assets			
Current investments		0.00	0.00
Inventories	13	2,937.24	1,385.52
Trade receivables	14	4,231.65	4,870.68
Cash and cash equivalents	15	114.99	124.38
Short-term loans and advances	12	965.27	977.01
Other current assets		0.00	0.00
		8,249.15	7,357.59
TOTAL		12,018.33	10,301.41

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For SANJAY KUMAR AGARWAL AND
ASSOCIATES
Chartered Accountants
(FRN: 002873C)

SANJAY KUMAR AGARWAL
PARTNER
Membership No.: 071902
Place: MUZAFFARNAGAR
Date: 01/09/2022
FIRAN : 22071902ATAKPI6247

For Garg Duplex And Paper Mills Pvt Ltd
Director
RAJEEV JAIN
Whole-time director
DIN: 00140469

For and on behalf of the Board of Directors
For Garg Duplex And Paper Mills Pvt Ltd
RAJESH JAIN
Whole-time director
DIN: 00141162

Statement of Profit and loss for the year ended 31st March 2022

₹ in lakhs

Particulars	Note No.	31st March 2022	31st March 2021
Revenue			
Revenue from operations	16	28,757.77	21,959.05
Less: Excise duty		0.00	0.00
Net Sales		28,757.77	21,959.05
Other income	17	37.56	14.54
Total Income		28,795.33	21,973.60
Expenses			
Cost of material Consumed	18	17,513.25	13,220.34
Purchase of stock-in-trade		16.49	35.30
Changes in inventories	19	(98.70)	207.41
Employee benefit expenses	20	893.46	489.15
Finance costs	21	135.01	112.28
Depreciation and amortization expenses	22	197.47	169.97
Other expenses	23	9,268.46	6,649.44
Total expenses		27,925.44	20,883.90
Profit before exceptional, extraordinary and prior period items and tax		869.89	1,089.70
Exceptional items		0.00	0.00
Profit before extraordinary and prior period items and tax		869.89	1,089.70
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
Profit before tax		869.89	1,089.70
Tax expenses			
Current tax	24	270.25	299.82
Deferred tax		17.64	67.62
Excess/short provision relating earlier year tax	25	0.00	0.00
		0.00	0.00
Profit(Loss) for the period		582.00	722.25
Earning per share-in ₹			
Basic	26		
Before extraordinary Items		8.49	10.54
After extraordinary Adjustment		8.49	10.54
Diluted			
Before extraordinary Items		0.00	0.00
After extraordinary Adjustment		0.00	0.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SANJAY KUMAR AGARWAL AND ASSOCIATES

Chartered Accountants

(FRN: 002873C)

SANJAY KUMAR AGARWAL

PARTNER

Membership No.: 071902

Place: MUZAFFARNAGAR

Date: 01/09/2022

UDIN : 22071902ATAKPU6247

For Garg Duplex And Paper Mills Pvt Ltd

RAJEEV JAIN Director
Whole-time director
DIN: 00140469

For and on behalf of the Board of Directors

For Garg Duplex And Paper Mills Pvt Ltd

RAJESH JAIN Director
Whole-time director
DIN: 00141162

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

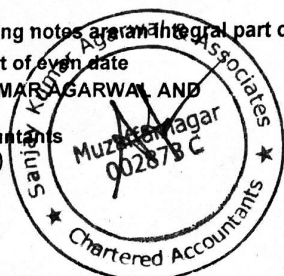
₹ in lakhs

	PARTICULARS	31st March 2022	31st March 2021
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	869.89	1,089.70
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	197.47	169.97
	Finance Cost	135.01	112.28
	Adjustments for unrealised foreign exchange Losses / (Gains)	(0.19)	0.00
	Interest received	(5.78)	(12.18)
	Other Inflows / (Outflows) of cash	149.87	11.14
	Operating profits before Working Capital Changes	1,346.27	1,370.90
	Adjusted For:		
	(Increase) / Decrease in trade receivables	639.03	(1,391.52)
	Increase / (Decrease) in trade payables	(111.27)	406.23
	(Increase) / Decrease in inventories	(1,551.72)	141.16
	Increase / (Decrease) in other current liabilities	(113.49)	70.92
	(Increase) / Decrease in Short Term Loans & Advances	11.74	(479.75)
	(Increase) / Decrease in other current assets	0.19	0.00
	Cash generated from Operations	220.74	117.94
	Income Tax (Paid) / Refund	0.00	0.00
	Net Cash flow from Operating Activities(A)	220.74	117.94
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(1,044.29)	(293.91)
	Proceeds from sales of tangible assets	21.72	68.55
	Interest Received	5.78	12.18
	Cash advances and loans made to other parties	0.00	(23.70)
	Other Inflow / (Outflows) of cash	(0.26)	0.00
	Net Cash used in Investing Activities(B)	(1,017.05)	(236.88)
C.	Cash Flow From Financing Activities		
	Finance Cost	(135.01)	(112.28)
	Increase in / (Repayment) of Short term Borrowings	566.44	(86.48)
	Increase in / (Repayment) of Long term borrowings	359.22	242.51
	Other Inflows / (Outflows) of cash	(3.73)	(30.11)
	Net Cash used in Financing Activities(C)	786.92	13.64
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(9.39)	(105.30)
E.	Cash & Cash Equivalents at Beginning of period	124.38	229.67
F.	Cash & Cash Equivalents at End of period	114.99	124.38
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(9.39)	(105.30)
H.	Difference (F-(D+E))	0.00	0.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SANJAY KUMAR GARWAL AND ASSOCIATES
Chartered Accountants
(FRN: 002873C)




For and on behalf of the Board of Directors

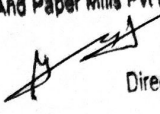
GARG DUPLEX AND PAPER MILLS PVT LTD
3.5 K.M. BHOPA ROAD, MUZAFFARNAGAR-251001
CIN : U21011UP1985PTC007472
Ph No : 8941095976
Email : garg_duplex@hotmail.com

(F.Y. 2021-2022)

SANJAY KUMAR AGARWAL
PARTNER
Membership No.: 071902
Place: MUZAFFARNAGAR
Date: 01/09/2022
UDIN : 22071902ATAKPU6247



For Garg Duplex And Paper Mills Pvt Ltd

Director
RAJEEV JAIN
Whole-time director
DIN: 00140469

For Garg Duplex And Paper Mills Pvt Ltd

Director
RAJESH JAIN
Whole-time director
DIN: 00141162

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2022

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised :		
8000000 (31/03/2021:8000000) Equity shares of Rs. 10.00/- par value (Fully Paid Up)	800.00	800.00
Issued :		
6855000 (31/03/2021:6855000) Equity shares of Rs. 10.00/- par value	685.50	685.50
Subscribed and paid-up :		
6855000 (31/03/2021:6855000) Equity shares of Rs. 10.00/- par value	685.50	685.50
Total	685.50	685.50

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in lakhs

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	68,55,000	685.50	68,55,000	685.50
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	68,55,000	685.50	68,55,000	685.50

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	TRISHLA JAIN	5,03,100	7.34	5,03,100	7.34
Equity [NV: 10.00]	RAJESH JAIN	4,59,500	6.70	4,59,500	6.70
Equity [NV: 10.00]	SUMITRA JAIN	5,83,130	8.51	5,83,130	8.51
Equity [NV: 10.00]	MONICA JAIN	5,15,100	7.51	5,15,100	7.51
Equity [NV: 10.00]	DIVYA JAIN	5,04,300	7.36	5,04,300	7.36
Equity [NV: 10.00]	NEENA JAIN	4,10,000	5.98	4,10,000	5.98
Equity [NV: 10.00]	VIBHA JAIN	5,00,000	7.29	5,00,000	7.29
	Total :	34,75,130	50.69	34,75,130	50.69

Details of shares held by Promoters

Current Year						Previous Year					
		Shares at beginning		Shares at end		Shares at beginning		Shares at end		% Change	
Promoter name	Particulars	Number	%	Number	%	Number	%	Number	%		

GARG DUPLEX AND PAPER MILLS PVT LTD
3.5 K.M. BHOPA ROAD, MUZAFFARNAGAR-251001
CIN : U21011UP1985PTC007472
Ph No : 8941095976
Email : garg_duplex@hotmail.com

(F.Y. 2021-2022)

RAJEEV JAIN	Equity [NV: 10.00]	280500	4.09	280500	4.09	0.00	280500	4.09	280500	4.09	0.00
RAJESH JAIN	Equity [NV: 10.00]	459500	6.70	459500	6.70	0.00	459500	6.70	459500	6.70	0.00
Total		740000		740000			740000		740000		

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Surplus		
Opening Balance	3,165.55	2,473.41
Add: Profit for the year	582.00	722.25
Less: Previous Year Expenses	(3.73)	(30.11)
Closing Balance	3,743.82	3,165.55
Securities premium		
Opening Balance	505.00	505.00
Add: Addition during the year	0.00	0.00
Less : Deletion during the year	0.00	0.00
Closing Balance	505.00	505.00
Other reserves		
Opening Balance	21.44	21.44
Add: Addition during the year	0.00	0.00
Less : Deletion during the year	0.00	0.00
Closing Balance	21.44	21.44
Balance carried to balance sheet	4,270.26	3,691.99

Note No. 3 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
Term Loan from HDFC Bank-GECL secured	124.54	48.94	173.48	173.48	0.00	173.48
Car Loan from S.B.I. secured	0.00	1.96	1.96	1.46	7.15	8.61
Car Loan from HDFC bank secured	151.10	59.52	210.63	119.17	43.82	162.99
Term -Loan from HDFC -Project loan secured	388.88	69.80	458.68	0.00	0.00	0.00
Car Laon Daimler Financial Service P Ltd secured	28.69	7.28	35.97	0.00	0.00	0.00
	693.20	187.51	880.71	294.11	50.98	345.08
Loans and advances from related parties						
Loans From Others unsecured	0.00	0.00	0.00	39.87	0.00	39.87
	0.00	0.00	0.00	39.87	0.00	39.87
The Above Amount Includes						
Secured Borrowings	693.20	187.51	880.71	294.11	50.98	345.08
Unsecured Borrowings	0.00	0.00	0.00	39.87	0.00	39.87
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 3)		(187.51)	(187.51)		(50.98)	(50.98)
Net Amount	693.20	0	693.20	333.98	0	333.98

Note No. 4 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax liability		

Gross deferred tax liability	364.46	346.81
Deferred tax assets		
2	0.00	0.00
Gross deferred tax asset	0.00	0.00
Net deferred tax assets	0.00	0.00
Net deferred tax liability	364.46	346.81

Note No. 5 Other long term liabilities

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Others		
Others long term liabilities of others	175.35	175.35
	175.35	175.35
Total	175.35	175.35

Note No. 6 Provisions

₹ in lakhs

Particulars	As at 31st March 2022			As at 31st March 2021		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision for gratuity has been taken on accrual basis	309.05	0.00	309.05	159.19	0.00	159.19
	309.05	0.00	309.05	159.19	0.00	159.19
Other provisions						
Expenses Payable	0.00	226.08	226.08	0.00	252.20	252.20
Current tax provision	0.00	270.25	270.25	0.00	299.82	299.82
	0.00	496.33	496.33	0.00	552.02	552.02
Total	309.05	496.33	805.38	159.19	552.02	711.21

Note No. 7 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Loans Repayable on Demands - From banks		
Working capital loans banks secured FROM S.B.I.	1,140.33	710.43
	1,140.33	710.43
Current maturities of long-term debt	187.51	50.98
	187.51	50.98
Total	1,327.84	761.40

Note No. 8 Trade payables

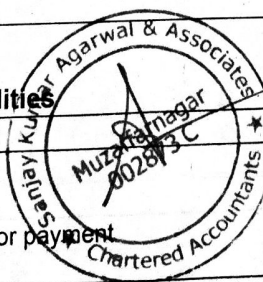
₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
(B) Others		
Sundry Creditors	3,396.95	3,508.22
	3,396.95	3,508.22
Total	3,396.95	3,508.22

Note No. 9 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Others payables		
Advance received from customers	101.16	22.81
Cheque Issued But not presented for payment	198.23	64.13
	299.39	86.94
Total	299.39	86.94



For Garg Duplex And Paper Mills Pvt Ltd

For Garg Duplex And Paper Mills Pvt Ltd

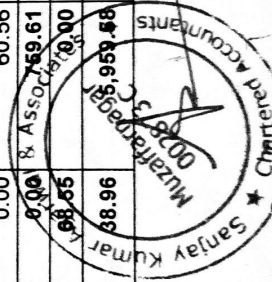
₹ in lakhs

As at 31st March 2021

Director

Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2022

Note No. 10: Property, Plant and Equipment and Intangible assets as at 31st March-2022											
Assets		Gross Block					Accumulated Depreciation/ Amortisation			Net Block	
	Useful Life (In Years)	Balance as at 1st April 2021	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2022	Balance as at 31st March 2021
A	Tangible assets										
	Own Assets										
	TYPEWRITER	5.00	0.06	0.00	0.00	0.06	0.06	0.00	0.00	0.06	0.00
	FIRE FIGHTING EQUIPMENT	5.00	0.11	0.00	0.00	0.11	0.11	0.00	0.00	0.11	0.00
	AIR CONDITIONER	5.00	1.32	11.25	0.00	12.57	0.78	0.95	0.00	1.73	10.84
	LAND	0.00	159.89	0.00	0.00	159.89	0.00	0.00	0.00	0.00	159.89
	BUILDING	30.00	185.45	0.00	0.00	185.45	72.18	4.67	0.00	76.85	113.26
	CHEMICAL RECOVERY PLANT	15.00	1,007.70	0.00	0.00	1,007.70	455.79	63.94	0.00	519.73	551.91
	PLANT & MACHINERY	25.00	1,649.99	44.65	0.00	1,694.64	854.73	45.51	0.00	900.23	795.27
	EFFEULMENT TREATMENT PLANT	25.00	77.65	0.00	0.00	77.65	25.10	2.59	0.00	27.69	52.55
	WEIGHT BRIDGE	25.00	5.04	0.00	0.00	5.04	0.61	0.19	0.00	0.80	4.43
	Office Equipment	5.00	17.79	13.04	0.00	30.83	12.66	1.24	0.00	13.90	16.93
	TURBINE PLANT	40.00	1,333.28	0.00	38.96	1,294.31	421.06	26.93	17.24	430.75	912.21
	LAB EQUIPMENT	5.00	1.36	0.00	0.00	1.36	1.29	0.00	0.00	1.29	0.07
	ELECTRIC INSTALLATION	10.00	0.87	0.00	0.00	0.87	0.87	0.00	0.00	0.87	0.00
	VEHICLE	8.00	479.94	206.32	0.00	686.26	207.31	49.03	0.00	256.34	272.63
	COMPUTER	3.00	5.47	0.56	0.00	6.03	4.18	0.68	0.00	4.86	1.29
	FURNITURE and FIXTURES	10.00	28.35	8.86	0.00	37.21	16.01	1.74	0.00	17.75	12.34
	Total (A)		4,954.25	284.68	38.96	5,199.97	2,072.73	197.47	17.24	2,252.96	2,881.52
	P.Y Total		4,680.17	274.09	0.00	4,954.25	1,902.76	169.97	0.00	2,072.73	2,777.40
	Capital work in progress										
	Building		0.00	0.00	0.00	1.60	0.00	0.00	0.00	0.00	1.60
	Plant and Machinery		0.00	0.00	0.00	697.45	0.00	0.00	0.00	0.00	697.45
	Electric Installation		0.00	0.00	0.00	60.56	0.00	0.00	0.00	0.00	60.56
	Total (B)		0.00	0.00	0.00	759.61	0.00	0.00	0.00	0.00	759.61
	P.Y Total		48.73	19.82	0.00	68.55	0.00	0.00	0.00	0.00	48.73
	Current Year Total (A + B)		4,954.25	1,044.29	0.00	5,998.54	2,072.73	197.47	17.24	2,252.96	3,706.62
											2,881.52



For Garg Duplex And Paper Mills Pvt Ltd

For Garg Duplex And Paper Mills Pvt Ltd

Director

Director

ARG DUPLEX AND PAPER MILLS PVT LTD
 5 K.M. BHOPA ROAD, MUZAFFARNAGAR-251001
 IN : U21011UP1985PTC007472
 Ph No : 8941095976
 Email : garg_duplex@hotmail.com

Previous Year Total	4,728.89	293.91	0.00	68.55	4,954.25	1,902.76	169.97	0.00	2,072.73	2,881.52	2,826.13
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General Notes :

No depreciation if remaining useful life is negative or zero.

Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.

If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

CWIP aging schedule

Assets Name	Group	CWIP	Current Year				Previous Year					
			Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Building	Buildings	Projects in progress	159986.50	0.00	0.00	0.00	159986.50	0.00	0.00	0.00	0.00	0.00
Plant and Machinery	Plant and Machinery	Projects in progress	69745302.76	0.00	0.00	0.00	69745302.76	0.00	0.00	0.00	0.00	0.00
Electric Installation	Electrical Installations and Equipment	Projects in progress	6055768.66	0.00	0.00	0.00	6055768.66	0.00	0.00	0.00	0.00	0.00
		Total	75961057.92	0.00	0.00	0.00	75961057.92	0.00	0.00	0.00	0.00	0.00

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Assets Name	Group	CWIP	Current Year					Previous Year				
			Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Building	Buildings	Project in Progress	159986.50	0.00	0.00	0.00	159986.50	0.00	0.00	0.00	0.00	0.00
Plant and Machinery	Plant and Machinery	Project in Progress	69745302.76	0.00	0.00	0.00	69745302.76	0.00	0.00	0.00	0.00	0.00
Electric Installation	Electrical Installations and Equipment	Project in Progress	6055768.66	0.00	0.00	0.00	6055768.66	0.00	0.00	0.00	0.00	0.00
		Total	75961057.92	0.00	0.00	0.00	75961057.92	0.00	0.00	0.00	0.00	0.00

Muzaffargarh
 00073 C
 Agwal & Associates

For Garg Duplex And Paper Mills Pvt Ltd

Director

Director

GARG DUPLEX AND PAPER MILLS PVT LTD
 5 K.M. BHOPA ROAD, MUZAFFARNAGAR-251001
 CIN : U21011UP1985PTC007472
 Ph No : 8941095976
 Email : garg_duplex@hotmail.com

(F.Y. 2021-2022)

Note No. 11 Non-current investments

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Non-Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Unquoted)		
In Others		
Investment in other Indian companies equity instruments unquoted non trade	38.06	38.06
Gross Investment	38.06	38.06
Net Investment	38.06	38.06
Aggregate amount of unquoted investments	38.06	38.06

Note No. 12 Loans and advances

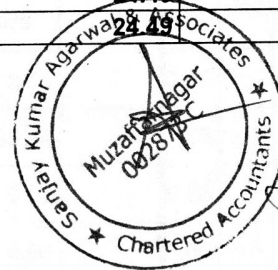
₹ in lakhs

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Advance Recoverable in cash and Kind	0.00	965.27	0.00	977.01
	0.00	965.27	0.00	977.01
Total	0.00	965.27	0.00	977.01

Note No. Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposit	24.49	24.23
Total	24.49	24.23



For Garg Duplex And Paper Mills Pvt Ltd

Director

For Garg Duplex And Paper Mills Pvt Ltd

Director

Note No. 13 Inventories

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
(Valued at cost or NRV unless otherwise stated)		
Raw Material	1,978.52	806.56
Chemicals	168.46	54.05
Coal and fuel	217.54	97.02
Packing Material	10.56	6.21
Stores and spares	157.17	75.56
Finished Goods	392.51	296.31
WIP	12.50	10.00
Goods in Transit[stock in transit : Rs. 0.00(39.81)]	0.00	39.81
Total	2,937.24	1,385.52

Note No. 14 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Secured, Considered good	0.00	0.00
Unsecured, Considered Good	4,057.14	4,705.00
Doubtful	174.51	165.68
Total	4,231.65	4,870.68

(Current Year)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	3,930.18	59.92	0.00	0.00	67.04	4,057.14
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	58.14	28.75	87.62	174.51
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

(Previous Year)

₹ in lakhs

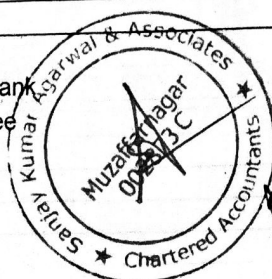
Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	4,597.87	16.07	16.10	4.82	70.14	4,705.00
(ii) Undisputed Trade Receivables (considered doubtful)	3.25	44.79	30.02	36.41	51.21	165.68
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

For Garg Duplex And Paper Mills Pvt Ltd

Note No. 15 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with banks	0.00	38.08
Balance with Scheduled bank	106.92	72.13
F.D.R. and bank Guarantee	106.92	110.21
Total		
Cash in hand		
Cash in hand	8.07	14.17
Total	8.07	14.17
Total	114.99	124.38



Note No. 16 Revenue from operations

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Sale of products		
Revenue from sale of products, gross	28,765.28	21,979.44
Goods Retrun	0.00	(20.39)
Sale of Plant & Machinery	(17.21)	0.00
Sale Other	9.70	0.00
	28,757.77	21,959.05
Net revenue from operations	28,757.77	21,959.05

Note No. 17 Other income

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Interest Income		
Interest Received.	5.78	12.18
	5.78	12.18
Other non-operating income		
Interest on FDR	4.08	2.36
Foreign exchange difference income	0.19	0.00
Other receipts	27.51	0.00
	31.78	2.36
Total	37.56	14.54

Note No. 18 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Inventory at the beginning		
Raw Material	813.70	467.24
	813.70	467.24
Add:Purchase		
Raw Material	18,622.26	13,566.80
	18,622.26	13,566.80
Add/Less:Other Adjustment		
Raw Material	55.82	0.00
	55.82	0.00
Less:-Inventory at the end		
Raw Material	1,978.52	813.70
	1,978.52	813.70
Total	17,513.26	13,220.34

Details of material consumed

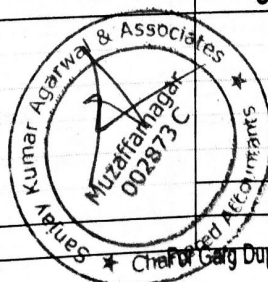
₹ in lakhs

Particulars	31st March 2022	31st March 2021
Raw Material		
Consumption raw material	12,493.78	11,015.29
Consumption raw material	4,761.19	2,205.05
Mineral Powder	252.90	0.00
Waste Sludge	5.39	0.00
	17,513.26	13,220.34
Total	17,513.26	13,220.34

Details of inventory

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Raw Material		
Consumption raw material	714.46	533.26



Director

Director

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(F.Y. 2021-2022)

Consumption raw material	1,256.98	273.30
Mineral Powder	7.08	6.72
Waste Sludge	0.00	0.42
	1,978.52	813.70
Total	1,978.52	813.70

Raw Material: Other Adjustment

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Consumption raw material		
Goods in Transit	15.97	0.00
	15.97	0.00
Consumption raw material		
Goods in Transit	38.44	0.00
	38.44	0.00
Mineral Powder		
Goods in Transit	1.41	0.00
	1.41	0.00
	55.82	0.00

Details of purchase

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Raw Material	12,659.01	11,261.10
Consumption raw material	5,706.43	2,298.56
Consumption raw material	251.85	6.72
Mineral Powder	4.97	0.42
Waste Sludge	18,622.26	13,566.80
Total	18,622.26	13,566.80

Note No. 19 Changes in inventories

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Inventory at the end of the year		
Finished Goods	392.51	296.31
Work-in-Progress	12.50	10.00
	405.01	306.31
Inventory at the beginning of the year		
Finished Goods	296.31	511.22
Work-in-Progress	10.00	2.50
	306.31	513.72
(Increase)/decrease in inventories		
Finished Goods	(96.20)	214.91
Work-in-Progress	(2.50)	(7.50)
	(98.70)	207.41

Note No. 20 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Salaries and Wages	583.68	356.29
Salary and wages	8.92	57.09
Bonus	124.00	72.00
Director remuneration	716.60	435.38
Contribution to provident and other fund		
Contribution to provident and other funds for others	11.07	9.09
Gratuity & Leave-encashment	160.98	26.10
	173.05	35.19

Staff welfare Expenses	3.80	18.59
Total	893.45	489.16

Note No. 21 Finance costs

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Interest		
Int To others	12.94	2.21
Interest to Bank	91.13	86.43
Interest on Unsecured Loan	1.61	2.27
	105.68	90.91
Other Borrowing costs		
Bank charges.	16.50	21.37
Loan processing Fees	0.17	0.00
Currency Conversion Charges	12.67	0.00
	29.34	21.37
Total	135.02	112.28

Note No. 22-Depreciation and amortization expenses

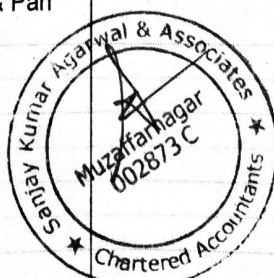
₹ in lakhs

Particulars	31st March 2022	31st March 2021
Depreciation on tangible assets	197.47	169.97
Total	197.47	169.97

Note No. 23 Other expenses

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Manufacturing Expenses	8,393.96	5,695.37
Audit fees	2.75	2.75
Printing and stationery	2.08	2.20
Repairs and maintenance of other assets	13.08	25.26
Loading and unloading expenses	138.84	82.47
Miscellaneous expenses	0.23	0.29
Postage expenses and telephone Expenses	1.46	2.90
Insurance expenses	11.86	11.92
Legal and professional expenses	4.46	4.63
Rates and taxes	6.74	7.43
Vehicle running expenses	8.24	4.80
Commision expenses	201.65	282.83
Advertising expenses	0.12	0.10
Freight on Goods Return Expenses	0.00	1.69
Freight	427.17	418.04
Rent	2.00	2.00
Sales Promotion	1.09	0.00
Travelling Expenses	3.89	0.05
CSR Expenditure	10.00	11.00
Charity and Donaltion	0.07	0.02
Bad debts (Amount is equal to or more than 1 lakh & Pan available)	7.11	93.41
Exchange Fluctuation	0.00	0.28
Consultancy Charges	1.29	0.00
Office Exp.	2.07	0.00
Telephone expenses	11.59	0.00
Security expenses	7.70	0.00
Pollution Expenses	0.00	0.00
Loss on Sale of Fixed Assets	0.00	0.00
Total	9,268.46	6,849.44



For Garg Duplex And Paper Mills Pvt Ltd

Director

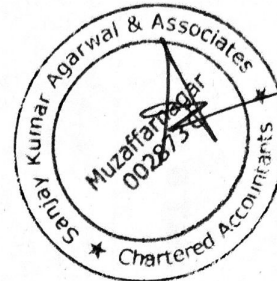
For Garg Duplex And Paper Mills Pvt Ltd

Director

(F.Y. 2021-2022)

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Email : garg_duplex@hotmail.com

		₹ in lakhs
Note No. 24 Current tax		
Particulars	31st March 2022	31st March 2021
Current tax pertaining to current year	270.25	299.82
Total	270.25	299.82



For Garg Duplex And Paper Mills Pvt Ltd
Director

For Garg Duplex And Paper Mills Pvt Ltd
Director

Note No. 23(a) Other expenses:Manufactuing Expenses ₹ in lakhs

Particulars	31st March 2022	31st March 2021
Chemicals	2,189.90	1,348.77
Coal and Fuel	4,938.81	3,032.37
Stores and Spares	930.13	790.27
Packing Material	188.60	128.06
Freight Inward	0.00	318.10
Repair and Maintenance of Plant and Machinery	139.01	77.79
Machine Rent	7.51	0.00
Total	8,393.96	5,695.37

Note No. 23(b) Other expenses:Bad debts (Amount is equal to or more than 1 lakh & Pan available) ₹ in lakhs

Particulars	31st March 2022	31st March 2021
Bad debts Written Off	7.11	93.41
Total	7.11	93.41

Note No. 18 Value of import and indigenous material consumed ₹ in lakhs

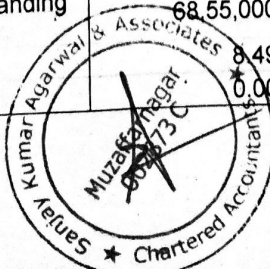
Particulars	Unit of Measurement	31st March 2022		31st March 2021	
		Value	Quantity	Value	Quantity
Raw Material					
Waste Sludge	0	5.39	0.00	0.00	0.00
Mineral Powder	0	252.90	0.00	0.00	0.00
Consumption raw material	0	4,761.19	0.00	2,205.05	0.00
Consumption raw material	0	12,493.78	0.00	11,015.29	0.00
		17,513.26		13,220.34	

Note No. 18 Value of import and indigenous material consumed ₹ in lakhs

Particulars	31st March 2022		31st March 2021	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported	4,761.19	27.19	2,205.05	16.68
Indigenous	12,752.07	72.81	11,015.29	83.32
	17,513.26	100.00	13,220.34	100.00

Note No. 26 Earning Per Share ₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Basic				
Profit after tax (A)	582.00	722.25	582.00	722.25
Weighted average number of shares outstanding (B)	68,55,000	68,55,000	68,55,000	68,55,000
Basic EPS (A / B)	8.49	10.54	8.49	10.54
Diluted				
Profit after tax (A)	582.00	722.25	582.00	722.25
Weighted average number of shares outstanding (B)	68,55,000	68,55,000	68,55,000	68,55,000
Diluted EPS (A / B)	8.49	10.54	8.49	10.54
Face value per share	0.00	10.00	0.00	10.00



For Garg Duplex And Paper Mills Pvt Ltd

Director

Director

GARG DUPLEX AND PAPER MILLS PVT LTD
8.5 K.M. BHOPA ROAD, MUZAFFARNAGAR, UTTAR PRADESH, 251001

CIN : U21011UP1985PTC007472
Email : garg_duplex@hotmail.com

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

A. Significant Accounting Policies

1. Nature of activity :-

During the year the company has Manufacturing of Kraft Paper.

2. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

3. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Revenue Recognition: -

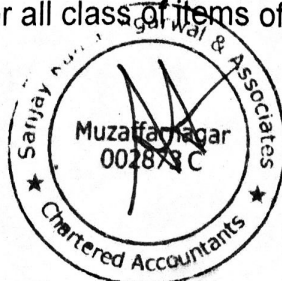
Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

5. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.



For Garg Duplex And Paper Mills Pvt Ltd

Director

For Garg Duplex And Paper Mills Pvt Ltd

Director

6. **Depreciation :-**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

7. **Foreign currency Transactions: -**

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

8. **Investments :-**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

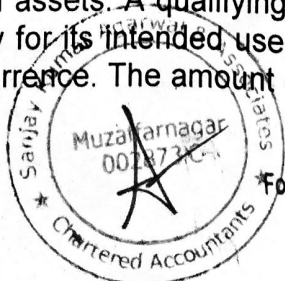
9. **Inventories :-**

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.

10. **Borrowing cost:-**

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is **NIL**.



*For Garg Duplex And Paper Mills Pvt Ltd

For Garg Duplex And Paper Mills Pvt Ltd

Director

Director

11. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

12. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

13. Cash & cash equivalents

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value

14. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

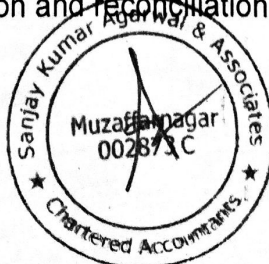
Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. Salaries includes directors remuneration on account of salary Rs. 12400000/- (Previous Year Rs. 7200000/-)
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. Payments to Auditors:



For Garg Duplex And Paper Mills Pvt Ltd

Director

For Garg Duplex And Paper Mills Pvt Ltd

Director

Auditors Remuneration	2021-2022	2020-2021
Audit Fees	275000.00	275000.00
Tax Audit Fees	-	-
Company Law Matters	-	-
GST	49500.00	49500.00
Total	324500.00	324500.00

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
6. Advance to others includes advances to concerns in which directors are interested:

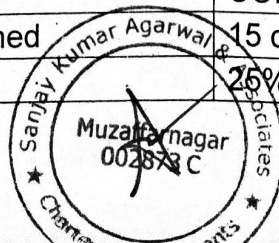
Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
	NIL	NIL

7. Details of Bank Credit Facilities including Term Loan & Non Fund Base facilities sanctioned by the bank.

C/C Hypothecation		
Sr. No.	Particulars	Particulars
1	Bank Name & Address	HDFC BANK LTD, LINK ROAD, GANDHI COLONY MUZAFFARNAGAR. U.P
2	Amount Sanctioned	20 CRORES
3	Margin	25%
4	Rate of Interest	6.5%
5	Repayment Schedule	RENEWED AFTER EVERY 12 MONTHS
6	Details of Securities	All Raw Material, Packing Materials, Consumable Goods, Semi Finished Goods, Finished Goods & Sundry Debtors of Days
7	Name of Guarantors	Divya Jain, Rajesh Jain, Rajeev Jain
8	Details of Charge Creation	Charge ID : 100408355 Date of Charge: 04/01/2021

Term Loan 1. Project Loan

Sr. No.	Particulars	Particulars
1	Bank Name & Address	HDFC BANK LTD, LINK ROAD, GANDHI COLONY MUZAFFARNAGAR. U.P
2	Amount Sanctioned	15 crores
3	Margin	25%



For Gang Duplex And Paper Mills Pvt Ltd

Director

Director

4	Rate of Interest	6.9%
5	Repayment Schedule	7 Yrs
6	Details of Securities	As per sanction letter attached
7	Name of Guarantors	Divya Jain, Rajesh Jain, Rajeev Jain
8	Details of Charge Creation	Charge ID 100408355 Date of Charge 01/01/2021

Term Loan 2. GECL Loan

Sr. No.	Particulars	Particulars
1	Bank Name & Address	HDFC BANK LTD, LINK ROAD, GANDHI COLONY MUZAFFARNAGAR. U.P
2	Amount Sanctioned	17347897.00
3	Margin	N.A
4	Rate of Interest	7.5%
5	Repayment Schedule	4 Yrs
6	Details of Securities	As per sanction letter attached
7	Name of Guarantors	Divya Jain, Rajesh Jain, Rajeev Jain
8	Details of Charge Creation	Charge ID: 100408355 Date of Charge:01/01/2021

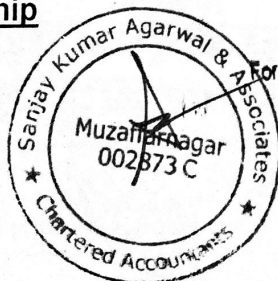
Bank Guarantee/ Letter of credit/ Buyers credit

Sr. No.	Particulars	Particulars
1	Bank Name & Address	HDFC BANK LTD, LINK ROAD; GANDHI COLONY MUZAFFARNAGAR. U.P
2	Amount Sanctioned	2 crores
3	Margin	25%
4	Rate of Interest	N.A
5	Repayment Schedule	Renewal after every 12 months
6	Details of Securities	As per sanction letter Attached
7	Name of Guarantors	Divya Jain, Rajesh Jain, Rajeev Jain
8	Details of Charge Creation	Charge ID 100408355 Date of Charge 01/01/2021

8. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel



For Garg Duplex And Paper Mills Pvt Ltd

Director For Garg Duplex And Paper Mills Pvt Ltd

Director

1. SHRI RAJESHN JAIN
2. SHRI RAJEEV JAIN

(II) Relative of Key Management Personnel

1. SILVERTON PULP & PAPERS PVT LTD.
2. AROMA CRAFT AND TISSUES PRIVATE LIMITED
3. SUPERIOR REFRACTORIES AND CERAMICS PRIVATE LIMITED
4. SANMATI AUTOEXPERTS PRIVATE LIMITED
5. SH. ARUN KUMAR JAIN
6. SH. SANJEEV JAIN
7. SMT. DIVYA JAIN
8. SMT. MONIKA JAIN
9. SMT. VIBHA JAIN
10. SH. SANATH JAIN

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

Transactions with Related parties (Figure in Lacs)

Particulars	Transactions during the year			
	Current Year (2021-22)		Previous year (2020-21)	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Advance Paid	23.00	-	-	-
Received Back	16.00	-	-	-
Deposit Received	-	-	-	-
Deposit Repaid	-	-	-	-
Interest Received	-	-	-	-
Interest Paid	-	-	-	-
Remuneration Paid	124.00	-	72.00	-
Purchase	-	48.74	-	18.97
Rent Paid	-	2.00	-	2.00
Sale	-	27.63	-	191.10
Job Charges	-	-	-	-

9. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

10. % of imported & indigenous raw material & consumables

Particulars	2022		2021	
	%	Amount	%	Amount
Imported	27.19	476118900.51	16.68	220504934.47
Indigenous	72.81	1275206347.58	83.32	1101529485.66



For Garg Duplex And Paper Mills Pvt Ltd

Director

For Garg Duplex And Paper Mills Pvt Ltd

Director

11. Value of Imports

Raw Material	444259791.08	220504934.47
Stores	1985779.06	NIL
Finished Goods	Nil	Nil

12. Expenditure in Foreign Currency Nil Nil

13. Earning in Foreign Exchange Nil Nil

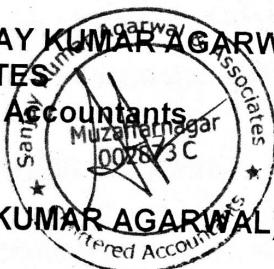
14. Previous year figures have been regrouped/rearranged wherever necessary.

15. CSR DETAIL :-

Financial Year	Net Profit Before Tax	CSR Applicable	Average net Profit of past 3 years	CSR to be incurred 2%	Actual CSR incurred	Aggregate Balance/Surplus
2018-19	79800969.02	Y	46372983.15	927459.66	632000.00	(295459.66)
2019-20	42482022.00	Y	63697909.76	1273958.20	928000.00	(641417.86)
2020-21	108969605.00	Y	65008572.14	1300171.44	1100000.00	(841589.86)
2021-22	86988936.59	Y	77084198.67	1541683.97	1000000.00	(1383273.28)

In terms of Our Separate Audit Report of Even Date Attached.

For SANJAY KUMAR AGARWAL AND ASSOCIATES
Chartered Accountants



(SANJAY KUMAR AGARWAL)
PARTNER
Membership No. 071902
Registration No. 002873C
Place:- MUZAFFARNAGAR
Date: - 01/09/2022
UDIN:22071902ATAKPU6247

For GARG DUPLEX AND PAPER MILLS PVT LTD

For Garg Duplex And Paper Mills Pvt Ltd

RAJEEV JAIN
Director

DIN : 00140469

For Garg Duplex And Paper Mills

Director

RAJESH JAIN
Director

DIN : 00141162