

RAM S CHOPRA & ASSOCIATES.
CHARTERED ACCOUNTANTS



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DELHI * NOIDA * GHAZIABAD * KOLKATA * MUMBAI

INDEPENDENT AUDITOR'S REPORT

To
The Members of
BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of **BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the statement of Profit and Loss for the year ended on that date, the Cash Flows for the year then ended, notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph, 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 the affairs of the company as at 31st March 2021, and its 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 *except*

1. We have not been able to obtain sufficient appropriate audit evidence in relation to physical inventories as at 31st March 2021. Hence, reliance has been placed on Management declarations regarding inventory as reported in the Balance Sheet for the period ended 31st March, 2021;

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BRANCH OFFICE: M1-04, SUNDARAM TOWER, RDC, RAJ NAGAR, GHAZIABAD-201001
ASSOCIATE OFFICE: F-116, HAWARE FANTASIA BUSINESS PARK, SECTOR 30A, VASHI, NAVI MUMBAI-400703

2. We draw attention to Note 27 to the financial statements in relation to non-compliance with the Accounting Standard 15 – Employees Benefits (Revised). The Company don't provides for liability of leave encashment and gratuity by ascertaining actuarial valuation;
3. We draw attention to Note 36 to the financial statements in relation to outstanding balances of trade receivables, trade payables and loans and advances which are yet to be confirmed and hence the same is subject to confirmation and subsequent adjustments, if any; and
4. The Company has defaulted in payment of Provident Fund and ESI and overdue statutory dues exist as on the date of the Balance Sheet for the period ending 31st March, 2021.
5. The Company's net worth has been completely eroded by its accumulated losses as at the end of the financial year. Sharp diminution in revenues during the financial year due to effects of COVID-19 and intermittent closures have further added to accumulated losses. However, in view of financial support from unsecured sources, and debt restructuring proposals with existing bankers, Bank of Baroda and Canara Bank, management is of the view that the cash flows will improve, and the company will continue to operate as a going concern. Accordingly, the management considers it appropriate to prepare these financial results on a going concern basis.

The management is of the view that with the restructuring of its Long-Term debts, and induction of fresh funds from promoter group, the company will be able to scale up its operations to generate adequate funds for working capital needs and debt repayments as per schedule, unless any contingencies are aggravated due to extension of the COVID situation, which has substantial bearing on the target industry of the Company.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

1. The Company has been approved by its Bankers a Debt Restructuring with Change in Management during the month of June , 2021 . The total debt now stands at 26.06 Crores in the form of Working Capital Term Loan and Funded Interest Term Loan re-payable over a period of 35 qtrs.
2. There has been a major change in the Management of the Company , with the introduction of M/S Machon Infrastructures Pvt Ltd as a major shareholder with 28.57% holding .

EMPHASIS OF MATTER

We draw attention to Note 38 in the financial statements, which describe the management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable values of its long- and short-term advances and net realizable value of other assets. Based on information available as on this date, the Management believes that no further adjustments are require in the financial position. However, in view of the highly uncertain environment impacting this industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those estimated as at the date of approval of the financial statements.

Our opinion is not modified in respect of the aforesaid matters.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 *except for the matters described in the Basis of Qualified Opinion paragraph above*, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. Except for the matters described in the Basis of Qualified Opinion paragraph above, 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. Except for the matters described in the Basis of Qualified Opinion paragraph above, 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. The matter described in the Basis of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B; and
- 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. There are pending litigations by unsecured creditors which would impact the financial position of the company as at 31 March 2021 details of which were not made available at the time of Audit;
- 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.

For RAM S CHOPRA & ASSOCIATES
Chartered Accountants
Firms Registration No- 013370N



(Subhasish Sarkar)
Partner
Membership No:- 053565
UDIN:-



Place:- Noida, Uttar Pradesh
Date:- 08th Nov, 2021

ANNEXURE- A TO THE INDEPENDENT AUDITORS' REPORT

REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

I. In respect of its Fixed Assets:-

- a) The company has maintained records showing particular of fixed assets but such records does not include quantitative details and situation of fixed assets;
- b) There is no physical verification of fixed assets has been made during the year;
- c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, we couldn't verify the ownership of Fixed Assets reported on Balance Sheet

II. In respect of its Inventories, as explained to us, the inventories were physically verified once during the year by the management. In our opinion, the frequency of verification is not reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts;

III. According to information and explanation given to us, the company had not granted any loans, secured or unsecured, to any Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii)(a), (b) and (c) of the order is not applicable.

IV. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of provisions of section 73 to 76 of the Companies Act, 2013 and rules made there under and accordingly paragraph 3 (v) of the order is not applicable.

VI. We have broadly reviewed the cost accounting records maintained by the company pursuant to provision of section 148(1) of Companies Act, 2013 relating to maintenance of cost records as made applicable by the central government. We have not however made a detailed examination of the records with a view to determine whether these are accurate.

VII. In respect of Statutory Dues:

a) According to the information and explanations given to us and on the basis of our examination of therecords of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, CESS and other material statutory dues have been generally regularly deposited during the year by the company, with the appropriate authorities except the following statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable:

Name of the Statute	Nature of Dues	Amount (In INR)	Related Period
Employee State Insurance Act, 1948	Employee's and Employer's Contribution	23,116/-	FY 2020-21
		7,85,792/-	Before FY 2020-21
Employees PF & Miscellaneous Provisions Act, 1952	Employee's and Employer's Contribution	2,23,414/-	FY 2020-21
		70,21,342/-	Before FY 2020-21
The Income Tax Act, 1961	Tax Deducted at Source	2,97,375/-	FY 2020-21

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

- VIII. In our opinion and according to the information and explanations given to us, the company has defaulted in the repayment of dues to banks and the Account is classified as NPA as on the date of the Balance Sheet. The Management has expressed, post Balance Sheet date, that the Company has been approved of Restructuring of its entire Term Loan and Working Capital Debts, with Bank of Baroda and Canara Bank at Rs. 26.06 Crores at the rate of 9% interest per annum for a period of 9 years from 2021-22 to 2029-30, during the month of June, 2021.
- IX. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- X. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- XI. The company is a private limited company and hence provisions of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- XII. The company is not a Nidhi Company hence, clause 3 (xii) is not applicable to the company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examination of the records of

the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

XV. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

XVI. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For RAM S CHOPRA & ASSOCIATES
Chartered Accountants
Firms Registration No- 013370N



(Subhasish Sarkar)
Partner
Membership No:- 053565
UDIN:-



Place:- Noida, Uttar Pradesh
Date:- 08th Nov, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER PARAGRAPH (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 **BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED** ("the Company"), as of March 31, 2021 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 ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

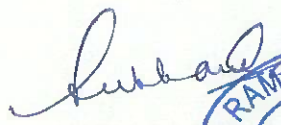

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Internal Controls of the Company, both operating and financial including Information Technology controls are inadequate and require considerable strengthening. In particular, internal control over accounting procedures and recording, proper supporting documentations need a thorough review and verification by management, 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, subject to same are to be strengthened.

For RAMS CHOPRA & ASSOCIATES
Chartered Accountants
Firms Registration No- 013370N


(Subhasish Sarkar)
Partner
Membership No:- 659565
UDIN:-


Place:- Noida, Uttar Pradesh
Date:- 08th Nov, 2021

BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED
CIN:U21098WB2012PTC201254
Balance Sheet as at 31st March 2021

Amount in Rs

	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	6,20,00,000	6,20,00,000
	(b) Reserves and Surplus	3	(88,75,60,560)	(83,92,34,248)
2	Non-current liabilities			
	(a) Long-Term Borrowings	4	53,27,72,226	50,54,89,496
	(b) Other Long Term Liabilities	5	16,50,011	16,50,011
	(c) Long-Term Provisions	6	9,08,672	9,08,672
3	Current liabilities			
	(a) Short-Term Borrowings	7	31,98,87,113	30,25,87,526
	(b) Trade Payables	8	1,87,82,123	1,39,17,581
	(c) Other Current Liabilities	9	9,13,52,162	9,51,42,642
	(d) Short-Term Provisions	10	8,01,983	3,68,924
	TOTAL		14,05,93,731	14,28,30,604
II.	ASSETS			
1	Non-current assets			
	(a) (i) Property, Plant and Equipments	11	8,70,76,707	9,76,80,707
	(ii) Intangible Assets	11	32,706	60,252
	(b) Long-Term Loans and Advances	12	27,54,000	28,29,025
2	Current assets			
	(a) Inventories	13	1,50,23,813	1,09,90,276
	(b) Trade Receivables	14	1,82,60,006	1,75,17,122
	(c) Cash and Bank Balances	15	14,81,397	14,57,923
	(d) Short-Term Loans and Advances	16	90,48,909	96,49,280
	(e) Other Current Assets	17	69,16,193	26,46,021
	TOTAL		14,05,93,731	14,28,30,604

Significant Accounting Policies
Notes to Financial Statements

1

The notes referred to above form an integral part of the financial statements

As per books of accounts of even date attached

For RAM S CHOPRA & ASSOCIATES
Chartered Accountants
Firm Registration No. 013370N

For and behalf of the Board of Directors of
BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED

(Signature)

(Subhasish Sarkar)
Partner
Membership No. 053565



Place: Noida, Uttar Pradesh
Date: 08-Nov,2021
UDIN:

(Signature) Debanjan Chakraborty

Rahul Todi
Director
DIN: 00080441

Debanjan Chakraborty
Director
DIN: 08786442

BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED
CIN:U21098WB2012PTC201254

Statement of Profit & Loss for the year ended 31st March 2021

Amount in Rs

	Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I.	Revenue from Operations	18	84,56,962	4,54,84,619
II.	Other Income	19	2,79,753	2,70,85,432
III.	Total Revenue (I + II)		87,36,714	7,25,70,051
IV.	Expenses:			
	Cost of Materials Consumed	20	75,67,360	2,54,58,353
	Changes in Inventories of Finished Goods and Work-in-Progress	21	-54,21,113	2,51,19,642
	Manufacturing Expenses	22	91,75,448	1,25,86,265
	Employee Benefit Expenses	23	96,17,574	1,47,86,754
	Finance Costs	24	2,20,60,175	3,92,75,332
	Depreciation and Amortization Expense	11	1,01,35,728	1,03,10,655
	Administrative Expenses	25	32,37,200	72,77,160
	Selling Expenses	26	6,90,655	35,59,085
	Total expenses		5,70,63,026	13,83,73,247
V.	Profit/(Loss) before exceptional items and tax (III-IV)		(4,83,26,311)	(6,58,03,196)
VI.	Exceptional Items			
	Loss on unserviceable/ Dead stock discarded		-	99,99,996
VII.	Profit/(Loss) before tax (III-IV)		(4,83,26,311)	(7,58,03,192)
VIII.	Tax expense:			
	Current tax		-	-
	Deferred tax		-	-
IX.	Profit/(Loss) after tax (V-VI)		(4,83,26,311)	(7,58,03,192)
X.	Earnings per equity share:	27		
	(1) Basic		(48)	(76)
	(2) Diluted		(48)	(76)

Significant Accounting Policies
Notes to Financial Statements

1

The notes referred to above form an integral part of the financial statements

As per books of accounts of even date attached

For RAM S CHOPRA & ASSOCIATES
Chartered Accountants
Firm Registration No. 013370N

For and behalf of the Board of Directors of
BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED



(Subhasish Sarkar)
Partner

Membership No. 057568

Place: Noida, Uttar Pradesh
Date: 08-Nov,2021
UDIN:



Rahul Todi
Director
DIN: 00080441

Debanjan Chakraborty
Director
DIN: 08786442

BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED
CIN:U21098WB2012PTC201254
Cash Flow Statement for the period ended 31 March 2021

Amount in Rs

Particulars	As at 31st March 2021	As at 31st March 2020
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	(4,83,26,311)	(7,58,03,192)
Add/ Less: Adjustments for Non Cash & Non Operating Items		
Interest received	(1,12,810)	(90,553)
(Profit)/Loss on sale of fixed assets	98,326	-
Interest Paid	2,20,50,035	3,88,50,194
Depreciation	1,01,35,728	1,03,10,655
Exchange fluctuation		
Operating Profit before Working Capital Changes	(1,61,55,032)	(2,67,32,896)
Add/ Less: Increase /Decrease in Working Capital		
Increase/(Decrease) In Other Long Term Liabilities	-	(39,63,842)
Increase/(Decrease) In Provisions	4,33,059	-
Increase/(Decrease) In Trade Payables	48,64,542	(5,43,97,954)
Increase/(Decrease) In Short-term borrowings	1,72,99,587	(31,47,167)
Increase/(Decrease) In Other Current Liabilities	(37,90,480)	3,82,46,798
(Increase)/Decrease In Inventory	(40,33,537)	3,28,99,809
(Increase)/Decrease In Trade Receivables	(7,42,884)	1,11,67,025
(Increase)/Decrease In Short Term Loans And Advances	6,00,371	(47,95,199)
(Increase)/Decrease In Other Current Assets	(42,70,172)	(3,24,610)
(Increase)/Decrease In Long Term Loans And Advances	75,025	12,00,000
Cash generated from Operation	(57,19,521)	(98,48,036)
Less: Direct Tax Paid	-	-
Net Cash Flow from Operating Activities	(57,19,521)	(98,48,036)
B. Cash Flow from Investing Activities		
Purchase of Fixed assets	-	(5,19,818)
Sale of Fixed Assets	3,97,491	-
Interest received	1,12,810	90,553
(Increase)/Decrease in Fixed Deposits	-	48,23,845
Net Cash used in Investing Activities	5,10,301	43,94,580
C. Cash Flow from Financing Activities		
Net Proceeds from Borrowings	2,72,82,730	4,42,28,398
Interest Paid	(2,20,50,035)	(3,88,50,194)
Net Cash used in Financing Activities	52,32,695	53,78,204
Net Changes in Cash & Cash Equivalents (A+B+C)	23,475	(75,252)
Cash & Cash Equivalents-Opening Balance	41,350	1,16,602
Cash & Cash Equivalents-Closing Balance	64,824	41,351

This is cash flow statement referred to in our report attached

For **RAM S CHOPRA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 013370N

For and behalf of the Board of Directors of
BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED

Subhasish Sarthar
(Subhasish Sarthar)
Partner
Membership No. 053565
FRN : 013370N
DELHI
CHARTERED ACCOUNTANTS

Rahul Todi
Rahul Todi
Director
DIN: 00080441

Debanjan Chakraborty
Debanjan Chakraborty
Director
DIN: 08786442

Place: Noida, Uttar Pradesh
Date: 08-Nov-2021
UDIN:

BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED

1. Notes to Financial Statement for the year ended 31st March 2021

Significant Accounting Policies

I. Basis of preparation

The financial statements of the company have been prepared under historical cost convention in accordance with Generally Accepted Accounting Principles and the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of Companies (Accounts) Rules, 2014 and other provisions of the Act, to the extent applicable.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

II. Use of estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. Property, Plant & Equipment

Property, Plant & Equipment are stated at cost of acquisition on inclusive of dues (net of CENVAT/VAT/GST), taxes, borrowing costs directly attributable to acquisition, incidental expenses and erection/ commissioning etc., upto the date, the asset is ready for its intended use.

IV. Impairment of Assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factor. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and value in use of the assets. The estimated cash flows considered for determining the value in use, are discounted to the present value at weighted average cost of capital

V. Depreciation and Amortisation

Depreciation on Property, plant & Equipment acquired/disposed off is provided on pro-rata basis with reference to the month of addition/disposal, over the useful lives of asset as prescribed under Part C of Schedule II to the Companies Act, 2013 on Written Down Value. Software is also amortized on Written Down Value basis.

VI. Investments

Long Term Investments are stated at cost. Current Investments are stated at cost or fair value whichever is lower. Diminution in value of long term investments other than temporary in nature is charged to Statement of Profit & Loss.

VII. Inventories

Finished goods, stock-in-process, raw materials, packing materials, stores and spares parts are valued at lower of cost or net realisable value. Valuation of inventory is being done under FIFO method..

VIII. Provisions and Contingent Liabilities

Provisions are recognised when the company has legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are not recognised but disclosed in the notes when the company has a possible future obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.







IX. Revenue Recognition

Revenues are recognised in accordance with the guiding principals of Accounting Standard - 9 on accrual basis.

X. Foreign Currency Transactions

- (a) Transactions in foreign exchange covered by forward contracts are accounted for at the contracted rates.
- (b) Transactions other than those covered by forward contracts are recognised at the exchange rates prevailing on the date of transaction.
- (c) Monetary assets and liabilities in foreign currency that are outstanding at the year end and not covered by forward contracts are translated at the year end exchange rates.
- (d) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

XI. Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

XII. Taxation

Income Tax expense comprises current tax and deferred taxes. Income tax Expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences for earlier years. Deferred tax assets arising from timing differences are recognised to the extent , there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised.

XIII. Employee Benefits

- (a) Contribution to Provident Fund is made at a pre-determined rate and charged to revenue on accrual basis.
- (b) Provision for Leave encashment and Gratuity is made at the year end on the basis of actuarial valuation using the Projected Unit Credit actuarial method as per the requirements of Accounting Standard - 15 (revised 2005) on " Employee benefits".
- (c) Actuarial gains and losses are recognised immediately in the profit and loss account as income or expense.

XIV. Earning per share

Basic earnings per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for the events of bouns issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for theeffects for all dilutive potential equity shares.

XV. Cash & cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.







2 Share Capital	As at 31st March 2021		As at 31st March 2020	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
12% Cumulative Redeemable Preference Shares of Rs.10 each	52,00,000	5,20,00,000	52,00,000	5,20,00,000
Issued, Subscribed and Paid Up				
Equity Shares of Rs.10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
12% Cumulative Redeemable Preference Shares of Rs.10 each	52,00,000	5,20,00,000	52,00,000	5,20,00,000
	62,00,000	6,20,00,000	62,00,000	6,20,00,000

Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the commencement of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
At the end of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Preference shares				
At the commencement of the year	52,00,000	5,20,00,000	52,00,000	5,20,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
At the end of the year	52,00,000	5,20,00,000	52,00,000	5,20,00,000

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares & pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Rights, preferences and restrictions attached to preference shares

The Company has only one class of preference shares having a par value of Rs 10 per share. The company declares & pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. The shares are redeemable at par as 40 lacs shares are redeemable in 2024 and 12 lacs shares are redeemable in 2025.

Preference shares carry preferential right as to dividend over equity shareholders. The Preference Shares will not carry any voting rights except in case of any resolution placed before the Company which directly affects the rights attached to such shares or otherwise provided in the Companies Act. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up.

Particulars of shareholders holding more than 5% shares of a class of shares

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs.10 each fully paid-up held by:				
Chitrallekha Todi	1,05,000	10.50	1,05,000	10.50
Continental Packagings Limited	1,70,000	17.00	1,70,000	17.00
Nadia Pulp & Board Limtied	1,60,000	16.00	1,60,000	16.00
Rahul Todi	1,75,000	17.50	1,75,000	17.50
Rahul Todi (HUF)	1,20,000	12.00	1,20,000	12.00
Sujata Todi	1,00,000	10.00	1,00,000	10.00
Sunita Todi	1,70,000	17.00	1,70,000	17.00
12% Cumulative Redeemable Preference Shares of Rs.10 each held by:				
Chitrallekha Todi	-	0.00	7,00,000	13.46
Rahul Todi	14,00,000	26.92	14,00,000	26.92
Rahul Todi (HUF)	15,00,000	28.85	15,00,000	28.85
Sujata Todi	-	0.00	10,05,000	19.33
Kanaiya Engineering & Finance Ltd	11,00,000	21.15	4,00,000	7.69
Nadia Pulp & Board Limtied	12,00,000	23.08	1,95,000	3.75





BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED
Notes to financial statements as at 31st March 2021

Amount in Rs

3 Reserves & Surplus	As at	
	31st March 2021	31st March 2020
Deficit in the Statement of Profit & Loss		
Opening balance	(83,92,34,248)	(76,34,31,057)
Loss for the year	(4,83,26,311)	(7,58,03,192)
Total	(88,75,60,560)	(83,92,34,248)
4 Long Term Borrowings	As at	
	31st March 2021	31st March 2020
Secured Loan		
Term Loan from Bank	-99,558	-99,558
Vehicle Loan from bank**	24,732	2,62,208
Unsecured Loan		
Loan from Related Parties	52,96,21,020	50,52,50,468
Loan from Other Parties	32,26,032	76,377
Total	53,27,72,226	50,54,89,496
1. Term Loan from Syndicate Bank is secured by first charge on plant & machineries. It is further secured by equitable mortgage of immovable property		
** Loan for car is secured against hypothecation of asset financed. Loan is repayable in 60 equated monthly installments of Rs 15806/- upto May		
5 Other Long Term Liabilities	As at	
	31st March 2021	31st March 2020
Security Deposit from Customers	16,50,011	16,50,011
Total	16,50,011	16,50,011
6 Long Term Provisions	As at	
	31st March 2021	31st March 2020
Provision for employee benefits		
Provision for gratuity	5,61,014	5,61,014
Provision for leave encashment	3,47,658	3,47,658
Total	9,08,672	9,08,672
7 Short Term Borrowings	As at	
	31st March 2021	31st March 2020
Secured Loan#		
Cash Credit from Bank	29,09,05,498	27,00,81,014
Unsecured Loan		
Other Loans	2,89,81,615	3,25,06,513
Total	31,98,87,113	30,25,87,526
#Secured by hypothecation of stock and book debts present and future. It is further secured by equitable mortgage of immovable property of a third		
8 Trade Payables	As at	
	31st March 2021	31st March 2020
Sundry Creditors	1,87,82,123	1,39,17,581
Total	1,87,82,123	1,39,17,581
9 Other Current Liabilities	As at	
	31st March 2021	31st March 2020
Advance from customers	1,30,10,762	1,48,37,231
Duties & taxes	6,25,958	9,04,242
Employee benefits	82,64,004	78,09,013
Other Payable	6,77,29,935	7,10,92,541
Salary Payable	17,21,503	4,99,615
Total	9,13,52,162	9,51,42,642
10 Short Term Provisions	As at	
	31st March 2021	31st March 2020
Provision for Bonus	3,69,214	3,68,924
Provision for Expenses	4,32,769	-
Total	8,01,983	3,68,924

[Signature]

✓ Anil Tod. Debanjan Chakraborty

Amount in Rs

11 Property, plant and equipments (Current Year)

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	As at 1st April 2020	Additions during the period	Disposals / Adjustments	As at 31st March 2021	As at 1st April 2020	Depreciation for the period	Disposals/ Adjustments	As at 31st March 2021	As at 31st March 2021	As at March 31, 2020
Buildings	92,64,912	-	-	92,64,912	18,83,855	2,96,205	-	21,80,059	70,84,853	73,81,057
Plant and machinery	12,84,17,142	-	1,69,492	12,82,47,650	4,60,66,811	82,42,642	38,137	5,43,47,589	7,39,00,061	8,23,50,331
Vehicles	19,61,970	-	3,26,326	16,35,645	16,01,348	-	34,297	16,35,645	-	3,60,623
Office Equipment	52,52,639	-	-	52,52,639	49,09,825	21,770	-	49,31,595	3,21,043	3,42,814
Furniture & Fixtures	29,016	-	-	29,016	15,271	2,470	-	17,741	11,275	13,745
Electrical Fittings	1,48,09,748	-	-	1,48,09,748	76,61,176	14,42,167	-	91,03,344	57,06,405	71,48,572
Computers	24,73,469	-	-	24,73,469	23,89,905	30,494	-	24,20,400	53,070	83,564
Intangible Assets	16,22,08,897	-	4,95,817	16,17,13,080	6,45,28,190	1,00,35,748	72,434	7,46,36,373	8,70,76,707	9,76,80,707
Software	18,71,064	-	-	18,71,064	18,10,812	27,545	-	18,38,357	32,706	60,252
Total	16,40,79,960	-	4,95,817	16,35,84,143	6,63,39,002	1,00,63,294	72,434	7,64,74,730	8,71,09,413	9,77,40,958

Property, plant and equipments (Previous Year)

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	As at 1st April 2019	Additions during the period	Disposals / Adjustments	As at 31st March 2020	As at 1st April 2019	Depreciation for the period	Disposals/ Adjustments	As at 31st March 2020	As at 31st March 2020	As at March 31, 2019
Buildings	92,64,912	-	-	92,64,912	15,68,010	3,15,844	-	18,83,855	73,81,057	76,96,902
Plant and machinery	12,83,80,288	36,854	-	12,84,17,142	3,77,82,167	82,82,690	1,953	4,60,66,811	8,23,50,331	9,05,98,120
Vehicles	19,61,970	-	-	19,61,970	13,67,658	2,33,690	-	16,01,348	3,60,623	5,94,312
Office Equipment	52,52,639	-	-	52,52,639	48,80,616	29,209	-	49,09,825	3,42,814	3,72,022
Furniture & Fixtures	29,016	-	-	29,016	12,801	2,470	-	15,271	13,745	16,215
Electrical Fittings	1,43,26,785	4,82,963	-	1,48,09,748	63,10,977	12,61,092	89,107	76,61,176	71,48,572	80,15,808
Computers	24,73,469	-	-	24,73,469	23,59,411	30,494	-	23,89,905	83,564	1,14,059
Intangible Assets	16,16,89,079	5,19,818	-	16,22,08,897	5,42,81,641	1,01,55,489	91,060	6,45,28,190	9,76,80,707	10,74,07,438
Software	18,71,064	-	-	18,71,064	17,46,707	64,105	-	18,10,812	60,252	1,24,357
Total	16,35,60,143	5,19,818	-	16,40,79,960	5,60,28,348	1,02,19,595	91,060	6,63,39,002	9,77,40,958	10,75,31,795





 ✓ *Subhanshu*

BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED

Notes to financial statements as at 31st March 2021

Amount in Rs

12 Long-term loans and advances	As at	As at
	31st March 2021	31st March 2020
Security Deposit	27,54,000	28,29,025
Total	27,54,000	28,29,025
13 Inventories	As at	As at
(valued at lower of cost or NRV)	31st March 2021	31st March 2020
(As certified by Management)		
Raw Materials and components	37,81,867	42,36,168
Consumables	2,71,349	12,04,624
Work-in-progress	35,79,990	17,34,546
Finished goods	73,90,607	38,14,938
Total	1,50,23,813	1,09,90,276
14 Trade receivables	As at	As at
	31st March 2021	31st March 2020
Sundry Debtors	1,82,60,006	1,75,17,122
Total	1,82,60,006	1,75,17,122
15 Cash and Bank Balances	As at	As at
	31st March 2021	31st March 2020
A Cash and cash equivalents		
Cash in hand	3,570	920
Balances with banks	61,255	40,431
	64,825	41,351
B Other bank balances		
Fixed deposits with Banks given as margin/security## (maturity after 3 months but within 12 months)	14,16,572	14,16,572
Total	14,81,397	14,57,923
## Pledged with banks and government authorities		
16 Short-term loans and advances	As at	As at
	31st March 2021	31st March 2020
Unsecured Considered Good		
Advances to supplier	82,01,729	86,90,192
Loans and advances to employees	8,47,180	9,59,088
Total	90,48,909	96,49,280
17 Other current assets	As at	As at
	31st March 2021	31st March 2020
Accrued Interest	5,86,665	4,82,315
GST Input	58,87,403	11,49,331
TDS Recoverable	42,797	5,45,047
Other Receivables	3,99,328	4,69,328
Total	69,16,193	26,46,021

✓

Subbarao

Atul Todi




Debanjan Chakraborty

BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2021

Amount in Rs

18 Revenue from operations	Year Ended	
	31st March 2021	31st March 2020
Sale of products		
Domestic Sales	84,56,962	3,62,62,284
Export Sales	-	99,50,769
Revenue from Operations (Gross)	84,56,962	4,62,13,053
Less: Rebates	-	7,28,434
Revenue from Operations (Net)	84,56,962	4,54,84,619
19 Other income	Year Ended	
	31st March 2021	31st March 2020
Duty DBK Disbursal	-	3,72,004
Foreign Exchange Loss/(Gain)	-	1,43,697
Interest Income on Fixed Deposits	1,12,810	90,553
Other Income	1,66,943	2,64,79,178
Total	2,79,753	2,70,85,432
20 Cost of materials consumed	Year Ended	
	31st March 2021	31st March 2020
Opening Stock	54,40,792	1,32,20,959
Add: Purchases	63,15,145	2,76,78,182
Less: Loss on unserviceable Stock/ Dead stock discarded	1,35,362	99,99,996
Less: Closing Stock	40,53,216	54,40,792
Total	75,67,360	2,54,58,353
21 Changes in inventories of finished goods and work in progress	Year Ended	
	31st March 2021	31st March 2020
Closing Stock		
Finished Goods	73,90,607	38,14,938
Work in Progress	35,79,990	17,34,546
Total (A)	1,09,70,597	55,49,484
Opening Stock		
Finished Goods	38,14,938	2,80,31,126
Work in Progress	17,34,546	26,38,000
Total (B)	55,49,484	3,06,69,126
Changes in Inventories of finished goods and work in progress (A-B)	-54,21,113	2,51,19,642
Less: Exceptional Item, Loss on unserviceable/ Dead stock discarded (C)	-	-
Changes in Inventories to be reported in P&L ((A-B)-C)	-54,21,113	2,51,19,642
22 Manufacturing Expenses	Year Ended	
	31st March 2021	31st March 2020
Job Work Expenses	2,10,374	24,64,496
Power and Fuel	10,21,820	11,86,319
Rent factory	75,89,032	84,71,613
Repairs to Plant & Machinery	3,54,222	4,63,837
Total	91,75,448	1,25,86,265
23 Employee Benefits Expenses	Year Ended	
	31st March 2021	31st March 2020
Contribution to PF and other Funds	2,24,095	6,18,969
Salaries, wages and allowances	92,94,546	1,40,76,388
Staff welfare expenses	98,933	91,398
Total	96,17,574	1,47,86,754

BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2021

Amount in Rs

24 Finance Cost	Year Ended	
	31st March 2021	31st March 2020
Interest on borrowings		
Banks	2,10,30,729	3,86,34,636
Others	10,19,306	2,15,558
Bank Charges	10,139	4,25,139
Total	2,20,60,175	3,92,75,332

25 Administrative Expenses	Year Ended	
	31st March 2021	31st March 2020
Audit Fees	2,10,900	2,50,000
Clearing & Forwarding Expense	-	8,15,632
Foreign Exchange Loss/(Gain)	12,275	-
Insurance	3,21,285	2,09,821
Legal & Professional Charges	3,97,000	23,09,960
Loss on Sale of Fixed Assets	98,326	-
Miscellaneous Expenses	9,06,599	56,539
Postage & Courier	26,905	86,024
Printing & Stationary	9,517	8,360
Rent	-	11,38,032
Repair & Maintenance	3,62,623	16,20,232
Software Implementation Charges	12,750	-
Security Expenses	7,21,288	7,49,430
Telephones & Internet Charges	4,728	33,131
Water Expenses	1,53,005	-
Total	32,37,200	72,77,160

26 Selling Expenses	Year Ended	
	31st March 2021	31st March 2020
Freight and Transport	4,28,382	20,27,014
Publicity and Sales Promotion	-	1,36,753
Selling Commission	48,902	4,81,710
Travelling & Conveyance Expenses	2,13,371	9,13,608
	6,90,655	35,59,085

Payments to the auditor as	Year Ended	
	31st March 2021	31st March 2020
a. Statutory Audit	2,00,000	2,00,000
b. Tax Audit	-	50,000
Total	2,00,000	2,50,000

27 Earning per share	Year Ended	
	31st March 2021	31st March 2020
Net Loss for the year ended	(4,83,26,311)	(7,58,03,192)
Less: Unpaid dividend on cumulative preference shares	-	-
Net Loss attributable to equity share holders	(4,83,26,311)	(7,58,03,192)
Weighted average number of equity shares outstanding during the year	10,00,000	10,00,000
Basic & Diluted Earning Per Share (Rs.)	(48.33)	(75.80)







28 Employee benefits: Post employment

Defined benefit plans

Gratuity and leave Encashment, in addition to benefits under employees Provident fund and miscellaneous Provision Act, 1952 are "Defined Benefits Plans". Both are un-funded and accounted for on the basis of actuarial valuation as per AS-15 Revised.

	Gratuity 31st March 2021	Gratuity 31st March 2020	Leave Encashment 31st March 2021	Leave Encashment 31st March 2020
A Components of Employer Expenses				
1 Current Service Cost	-	-	-	-
2 Interest Cost	-	-	-	-
3 Expected Return on Plan Assets	-	-	-	-
4 Actuarial Losses/ (Gain)	-	-	-	-
5 Adjustments for Earlier Years	-	-	-	-
Total Expenses recognised in the Statement of Profit & Loss	-	-	-	-
B Net Asset/(Liability) recognised in Balance Sheet as at 31st March 2021				
1 Present value of Defined Benefit Obligation		-		-
2 Fair Value of Plan Assets		-		-
3 Funded Status [Surplus/(Deficit)]		-		-
C Change in Defined Benefit Obligation during the year ended 31st March 2021				
1 Present Value of DBO at beginning of period	-	-	-	-
2 Current Service Cost	-	-	-	-
3 Interest Cost	-	-	-	-
4 Actuarial Gain / Loss due to assumption changes	-	-	-	-
5 Actuarial Gain / Loss due on obligations	-	-	-	-
6 Benefits Paid	-	-	-	-
7 Adjustments for Earlier years	-	-	-	-
8 Present Value of DBO at the end of period		-		-
D Change in Fair Value of Assets				
1 Plan Assets at beginning of period	-	-	-	-
2 Expected Return on Plan Assets	-	-	-	-
3 Actuarial Gain / Loss	-	-	-	-
4 Actual Company Contributions	-	-	-	-
5 Benefits Paid	-	-	-	-
6 Plan Assets at the end of period	-	-	-	-
E Actuarial Assumptions				
1 Discount Rate	0.00%	0.00%	0.00%	0.00%
2 Salary Escalation	0.00%	0.00%	0.00%	0.00%

For the year ended 31st March 2021, the Company has not done actuarial valuation in terms of the requirement of AS-15 Revised.

 Anil Tod.
  Debujan Chakraborty

 Subrata

29 Contingent liabilities and commitments (to the extent not provided for)	As at	
	31st March 2021	31st March 2020
(a) Contingent liabilities:		
(i) Duty saved on procurment of capital goods under EPCG Scheme	-	-
(b) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

30 Details of imported and indigenous raw materials & consumables consumed during the year	Year Ended	
	31st March 2021	31st March 2020
Raw materials & Consumables	Amount	Amount
Imported	-	-
Indigenous	75,67,360	2,54,58,353
	<u>75,67,360</u>	<u>2,54,58,353</u>
Raw materials & Consumables	% of total consumption	
Imported	-	-
Indigenous	100%	100%

31 Value of imports on CIF basis	Year Ended	
	31st March 2021	31st March 2020
Purchase of stock-in-trade	-	-
	<u>-</u>	<u>-</u>

31 Earnings in foreign currency	Year Ended	
	31st March 2021	31st March 2020
Sale of Goods	-	99,50,769
	<u>-</u>	<u>99,50,769</u>

32 Unhedged foreign currency exposures	31st March 2021		31st March 2020	
	Amount (In original currency)	Amount (In rupees)	Amount (In original currency)	Amount (In rupees)
Trade Payables				
USD	-	-	-	-

✓ Akhil Todi

Debarjan Chakraborty

Sukhadeo

33 Related party disclosures

i) Key Management Personnel

Rahul Todi	Director
Alok Kumar Sarkar	Director

ii) Entities where Key Management Personnel and their relatives have significant influence

Kanaiya Engineering & Finance Ltd.
Shrachi Burdwan Developers Pvt. Ltd.
Sunflower Engineering Industries Pvt. Ltd.
Nadia Pulp & Board Ltd.
Nadia Security Printing & Stationery Co Ltd.
Gagan Tradclink Private Limited

iv) Transactions during the year with related parties:

Nature of Transactions	Key Management Personnel		Enterprises over which Key Management Personnel and their relatives have significant influence		Total	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Loans Taken	3,48,32,191	7,25,06,202	2,36,332	16,10,146	3,50,68,523	7,41,16,348
Loans Repaid	6,38,525	14,15,100	-	-	6,38,525	14,15,100
Interest on loan taken	-	-	-	-	-	-
Balance as at year end :						
Loans Taken	50,01,93,359	47,15,75,048	2,94,27,661	2,92,07,332	52,96,21,020	50,07,82,380
Advance Given	-	-	-	-	-	-

- 34 There were no dues outstanding for more than 45 days to any Micro, Small and Medium Enterprises Creditor. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such communication has been received from the respective parties by the company.
- 35 The company has not recognised deferred tax assets (net) in view of losses.
- 36 The Balances of Loans & Advances, Trade receivables and Trade payables are subject to confirmation.
- 37 Previous year's figures have been regrouped and/or rearranged wherever considered necessary to confirm to current year's presentation.
- 38 COVID-19 has been spreading throughout the world, including India. The management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of financial statements including but not limited to its assessment of company's liquidity and going concern, recoverable values of its inventories and trade receivables and the net realisable value of other assets. However, given the effect of these lockdowns on the overall economic activity, the impact assessment of COVID-19 on this financial statement is subject to significant estimation uncertainties. Accordingly, the actual impact in future may be different from those estimated as at the date of approval of these financial statements.

For **RAM S CHOPRA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 013370N


(Subhasish Sarkar)
Partner

Membership No. 053506

Place: Noida, Uttar Pradesh
Date: 08-Nov,2021
UDIN:



For and behalf of the Board of Directors of
BRIJLAXMI PAPER PRODUCTS PRIVATE LIMITED



Rahul Todi
Director
DIN: 00080441

Debanjan Chakraborty
Director
DIN: 08786442