



Creating wealth from waste

CIN : U21019GJ1988PLC040325

32ND
ANNUAL REPORT
2019-2020

BOARD OF DIRECTORS

Shri Jaikishan B. Gupta Chairman
Shri Naveen J.Gupta Managing Director
Smt.Sudha Gupta Director
Shri Ramesh Chand Director (Resigned w.e.f. 01.08.2020)

AUDIT COMMITTEE

Shri Ramesh Chand Chairman (Resigned w.e.f. 01.08.2020)
Smt. Sudha Gupta Member
Shri. Jaikishan Gupta Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri. Jaikishan Gupta Chairman
Shri. Naveen Gupta Member
Shri. Ramesh Chand Member (Resigned w.e.f. 01.08.2020)
Ms. Sudha Gupta Member (Reconstituted vide BM dtd. 10.08.2020)

NOMINATION & REMUNERATION COMMITTEE

Shri Ramesh Chand Chairman (Resigned w.e.f. 01.08.2020)
Smt. Sudha Gupta Member
Shri. Jaikishan Gupta Member

STATUTORY AUDITOR

Pavan Maheshwari & Co.
Chartered Accountants,
DP-183, Maurya Enclave,
Pitampura, Delhi - 110034
Phone : (O) 49841491
Email : ca.mayank25@gmail.com

REGISTRARS & SHARES TRANSFER AGENTS

LINK INTIME INDIA PVT.LTD

Head Office : C 101, 247 Park, L.B.S.Marg,
Vikhroli (West), Mumbai - 400083.
Phone : 022 - 4918 6270
Fax : 022 - 4918 6060

Ahmedabad Branch : 5th Floor, 506 To 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge,
Ahmedabad - 380006.
Phone : 079 - 2646 5179
Email : ahmedabad@linkintime.co.in

E -VOTING AGENCY

Central Depository Services (India) Limited
E-mail : helpdesk.evoting@cdslindia.com

SCRUTINIZER

CS Ashok P. Pathak
Practising Company Secretary
E-mail : csashokppathak@gmail.com

REGISTERED OFFICE

701, Avdhesh House, Opp. Gurudwara,
Near Thaltej Chokdi, Ahmedabad-380054
Tel.: 079 4008 4440. Fax :079 30171202.
E-mail : contact@kalptaru.co.in
Website : www.kalptaru.co.in

HEAD OFFICE

C 8/10, Model Town, Delhi-110009

WORKS

Khatraj Chokdi, Village Karoli, Kalol, Dist. Gandhinagar, Gujarat.

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of the Company **Kalptaru Papers Limited** will be held on Thursday, 31st day of December, 2020 at 03:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means (OAVM), to transact the following businesses :

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended on 31st March 2020, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri. Jaikishan B. Gupta who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this annual general meeting till the conclusion of the sixth annual general meeting of the company to be held thereafter and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to provision of Section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 M/s. V. D. Aggarwal & Co., Chartered Accountants, Delhi be and is hereby appointed as the statutory auditor of the company, from the conclusion of this annual general meeting till the conclusion of sixth annual general meeting held after his appointment, at a remuneration as shall be fixed by the Board of Directors, exclusive of traveling and other out of pocket expenses."

Regd. Office :

**701, Avdhesh House,
Opp. Gurudwara,
Near Thaltej Chokdi,
Ahmedabad-380054**

Date: 13.11.2020

**By Order of the Board
For, Kalptaru Papers Limited**

**Jai Kishan Gupta
Chairman
DIN:00148067**

NOTES

1. Pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. This 32nd AGM is being held in accordance with Order dated 08.09.2020 issued by the Registrar of Companies, Gujarat under section 96 of the Companies Act, 2013 granting extension of time for holding of Annual General Meeting upto three months from the due date of holding of AGM.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Committee(s), Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Members desiring any relevant information with regard to the Accounts or any other matter at the Annual General Meeting are requested to write to the company atleast 7 (seven) days before the date of the meeting through email at contact@kalptaru.co.in to enable the management to keep the required information available at the meeting.
6. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.

7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address at csashokppathak@gmail.com and to the company at contact@kalptaru.co.in
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kalptaru.co.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 a.m. and 1 p.m. up to the date of meeting.
11. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th day of December, 2020 to Thursday, 31st day of December, 2020 (both days inclusive).
12. Members are requested to contact M/s. Link Intime India Pvt. Ltd., 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Navrangpura, Ahmedabad -380009 for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact at the Registered Office of the Company.
13. To support 'Green Initiative' shareholders who hold shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with their concerned Depository Participant. Shareholders who holds share in physical mode are requested to register their email addresses with the Company/ Registrar.
14. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. **Electronic Dispatch of Annual Report and process for Registration of Email ID for obtaining copy of Annual Report :**
In compliance with, the General Circular No.20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs, Notice of the Meeting along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2019-20 will also be available on website of the Company, i.e. contact@kalptaru.co.in; and on the website of the CDSL www.evotingindia.com.
Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company are requested to register/ update their email addresses by writing to the Company with details of folio number along with self-attested copy of PAN card at contact@kalptaru.co.in.
Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depository Participant.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
19. General Instructions for e-voting :
 - i. The e-voting period commences on Monday, December 28, 2020 (9.00 a.m. IST) and ends on, Wednesday, December 30, 2020 (5.00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, December 24, 2020 (being the cut-off date), may cast their vote electronically. The

e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast, the shareholder shall not be allowed to change it subsequently.

- ii. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- iii. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Thursday, December 24, 2020.
- iv. Shri Ashok P. Pathak, Practicing Company Secretary (Membership No.ACS 9939 and COP No. 2662) of Ashok P. Pathak & Co., Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- v. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- vi. The Scrutinizer shall, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- vii. The results shall be declared forthwith by the Chairperson or a person so authorized by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.kalptaru.co.in .

20. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors and therefore, they are requested to dematerialize their share holding to avoid inconvenience.

21. **Procedure / Instructions for e-voting are as under:**

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Members are encouraged to join the Meeting through Laptops/ IPads for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. For ease of conduct, members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at email id contact@kalptaru.co.in . These queries will be replied to by the company suitably by email.
- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- vii. If you have any queries or issues before or during AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Shri Nitin Kunder (022- 23058738) or Shri Mehboob Lakhani (022-23058543) or Shri Rakesh Dalvi (022-23058542)

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for Remote e-voting.
- ii. Only those Members/ shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- iii. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

- iv. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at csashokppathak@gmail.com and to the Company at the email address viz, contact@kalptaru.co.in, if have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

For shareholders who receive notice of annual general meeting :

- The voting period begins on **Monday, December 28, 2020 (9.00 a.m. IST) and ends on, Wednesday, December 30, 2020 (5.00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Thursday, December 24, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- The Shareholder should Log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- Next enter the Image Verification as displayed and Click on Login
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding

shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the **EVSN (201203006)** of Kalptaru Papers Limited on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- a. For Physical shareholders : please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

For Demat shareholders : please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

Regd. Office :

701, Avdhesh House,
Opp. Gurudwara,
Near Thaltej Chokdi,
Ahmedabad-380054

Date: 13.11.2020

**By Order of the Board
For, Kalptaru Papers Limited**

**Jai Kishan Gupta
Chairman
DIN:00148067**

DIRECTORS' REPORT

To,
 The Members,
 Kalptaru Papers Limited

Your directors is presenting herewith their 32nd Annual Report together with the Audited Statements of Accounts for the period ended on 31st March, 2020.

FINANCIAL HIGHLIGHTS :

Particulars	Current year Ended on 31/03/2020 ₹	Previous year Ended on 31/03/2019 ₹
Revenue from Operations	44,09,900	10,25,000
Other Income	1,01,29,513	3,59,16,315
Total Expenditure	3,19,80,997	3,02,61,686
Profit Before Tax	1,74,41,584	66,79,629
Exceptional Item	0	95,477,956
Less : Provision for Current Tax	0	0
: Deferred Tax	0	2,33,46, 600.00
Profit after Tax	(1,74,41,584)	(112,144,927)

OPERATING AND FINANCIAL PERFORMANCE AND FUTURE OUTLOOK :

During the year under report, the company has posted a gross turnover of Rs. 44,09,900/- compare to previous year turnover of Rs.10,25,000/- and incurred loss of Rs.1,74,41,584/-. In view of overall subdued market conditions, our company has tried their best to perform well during the year under review.

In the last month of Financial year 2019- 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers. Due to lockdown continues, the company's operations are being decreased.

The company has resumed its operations from 1st June, 2020. Well-being of its employees being utmost importance, the company has put in place requisite safety measures for employees working at unit which have resumed its operations which are in accordance with the guidelines issued by the Government of India and State Governments to help fight of spread of COVID -19 pandemic.

While the Company is presently running its business, the future impact on the Company's operations because of COVID -19 pandemic cannot be quantified with the certainty at this stage and the same will depend on how market recovers. Supply chains were disrupted in the initial period of the lockdown restrictions. However, it return to normalcy with relaxations in the restrictions

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The company is operating in only one segment i.e paper. The company has operational revenue of Rs. 44,09,900/- during the year. The company's net worth is negative and the borrowings from banks and financial institution have been classified by the lenders as non-performing assets. The company is in process of identifying alternative business plans to improve the performance of the company and to initiate One Time Settlement with Invent ARC Pvt. Ltd., private Asset Securitisation and Reconstruction company under the Securitisation Act, a decision is yet to be taken by the lenders regarding restructuring of the company's borrowings. The company has previously defaulted in the repayment of dues to banks and financial institutions and loan amount have been transferred to Asset Recovery Company M/s. Invent ARC Pvt. Ltd. amounting to INR 22,58,21,929/- and the same would be settled in next financial year. The company has taken loan from LIC amounting to Rs.46,62,466/-

DIVIDEND :

Your directors do not recommend any dividend for the financial year ended on 31st March, 2020.

CHANGE IN NATURE OF BUSINESS, IF ANY :

There is no change in the nature of the business of the company during the year under review.

ORDER OF COURTS ETC., IF ANY :

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

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has a comprehensive system of internal controls to safeguard the Company's assets against loss from unauthorized use and ensure proper authorization of financial transactions. The Company has an exhaustive budgetary control system to

monitor all expenditures against approved budgets on an ongoing basis. The Company maintains a system of internal controls designed to provide assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations as applicable in the various jurisdictions in which the Company operates.

TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(j) OF THE COMPANIES ACT, 2013 :

Your company has incurred loss of Rs.1,74,41,584/- which has been transferred to Profit and Loss Account. For the financial year ended on 31st March, 2020, the company is not going to carry any amount to general reserve account.

MATERIAL CHANGES AND COMMITMENTS :

Non- Applicability of the certain provisions of the Companies Act, 2013 :

- a. **Secretarial Audit :** As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under the Companies Act, 2013, the provisions pertaining to Secretarial Audit under section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Certificate under section 92(2) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 in Form MGT 8 are not applicable.
- b. **Audit Committee and Nomination and Remuneration Committee :** As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under Section 177 and 178 and Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with third proviso to Rule 4(1), the provisions of Audit Committee and Nomination and Remuneration Committee are not applicable from financial year 2020-2021 and onwards.

NPA Account and Default in Repayment :

The company has previously defaulted in the repayment of dues to banks and financial institutions and loan amount have been transferred to Asset Recovery Company M/s. Invent ARC Pvt. Ltd. amounting to INR 22,58,21,929/- and the same would be settled in next financial year.

There has been a major impact on the demand for the Company's products. The Company is facing problem to fulfill demands of its customers in a timely manner due to labour problems on account of COVID-19 pandemic. The Company is hoping to fulfill its obligations and also does not foresee any significant impact on the business due to non-fulfillment of the obligations by any party. There were no other material changes and commitments affecting the financial position of the company occurring between March 31, 2020 and the date of this report of the directors.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY :

The company has no subsidiaries or associate companies therefore disclosures in this regards are not provided in this report.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

No amount of unclaimed / unpaid dividend lying with the company

In terms of Section 125 of the Companies Act, 2013, there is no unclaimed or unpaid Dividend is due for remittance to the Investor Education and Protection Fund established by the Central Government.

No Dividend has been declared by the company from the Financial Year 2008-2009 and onwards. The last dividend was declared by the company in the Annual General Meeting held on 29th September, 2008 held for the financial year 2007-2008, thereafter no final or interim dividend was declared. Unclaimed dividend for the years prior to and including the financial year 2007-08 had already been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, as applicable and filed prescribed e-Form INV1. There was no amount of unclaimed / unpaid dividend lying with the company as on coming into effect of the newly enacted the Companies Act, 2013. There were no shareholders who have not claimed the dividends for the last seven years as no dividend declared from the financial year from 2009-10 (being the cut-off date) onwards whose shares are to be transferred to IEPF after due date of 31/10/2017.

Compliance of substituted sub-rule (4A) of Rule 5 of IEPF Rules.

Pursuant to sub-rule (2A) substituted vide Notification dtd. 14.08.2019 to sub-rule (4A) of Rule 5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, the companies which have transferred any amount referred to in clauses (a) to (d) of sub-section (2) of section 205C of the Companies Act, 1956 (1 of 1956) to Investor Education and Protection Fund or Central Government, but have not filed the statement or have filed the statement in any format other than in excel template, as required under sub-rule (1) of rule 5, shall submit details mentioned in sub-rule (1) of rule 5 in e- Form IEPF- 1A alongwith excel template. The company has submitted the required excel templates and prescribed form IEPF 1A for the financial year 2004-2005 to 2007-2008.

PUBLIC DEPOSIT :

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

The amount received in the course of, or for the purposes of, the business of the company as advance, accounted for in any manner whatsoever, received in connection with consideration for an immovable property under an agreement or arrangement are exempted under Rule 2(C)(xiii)(b) of the Companies (Acceptance of Deposits) Rules, 2014, provided that such advance is

adjusted against such property in accordance with the terms of agreement. And hence, accordingly advance received against property sale agreement is not considered as deposits under said rules.

Further, advance received from Nimbus Commercial Pvt. Ltd. has been forfeited and consider income for the financial year and not consider as deposit.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

The securities of the company were not listed on any stock exchanges, regional or nation wide and hence, Management's Discussion and Analysis Report for the year under review is not applicable to the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

(Criteria prescribed under section 135 is not attracted)

Every Company is required to constitute / formulate CSR Committee if it gets attracted in one of the criteria prescribed in Section 135.

According to Section 135 of the Companies Act, 2013, Every Company having Net Worth of Rs.500 Crore or More, or Turnover of Rs.1000 Crore or more, or Net Profit of Rs.5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee and should undertake Corporate Social Responsibility as prescribed in Schedule VII.

None of the above criteria was applicable to the company for the financial year 2019-2020 and hence the company was not required to constitute CSR Committee.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO :

The information relating to conservation of Energy, Technology, Absorption and Foreign Exchange Earning / Outgo as required under section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 is given by way of annexure attached hereto which forms part of this report. **(Annexure - I)**

STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

There is a continuous process for identifying, evaluating and managing significant risks as faced through a risk management process designed to identify the key risks facing each business.

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

There are no materially significant related party transactions i.e. transactions of material nature, with promoters, the directors or the management, their subsidiaries or relative's etc. that may have potential conflicts with the interests of the company at large in the financial year 2019-2020.

The details of the related party transactions as per Accounting Standard 18 are set out in Note No. 16 to the Financial Statements forming part of this Annual Report.

AUDITORS :

Statutory Auditor :

M/s. Pavan Maheshwari & Co, Chartered Accountants, Delhi retire at the conclusion of this ensuing Annual General Meeting. Pursuant to the provisions of Section 139(2) of the Act they have conveyed their non-willingness for reappointment as the Statutory Auditor of the company due to their personal reasons. The company has sent proposal to M/s. V.D. Aggarwal & Co., Chartered Accountant, Delhi for their Appointment as Statutory Auditor from the conclusion of forthcoming 32nd Annual General Meeting till the conclusion of 37th Annual General meeting by way of passing of an ordinary resolution. The company has received the written consent of the auditors for its appointment, certificate under Section 139(1) read with Section 141 of the Companies Act, 2013 to the effect that their appointment, if made will be in accordance to the specified limit.

Auditors Report :

Query : As at 31.03.2020 trade receivables as per (Note 16 to the financial statement) include an amount of Rs.69,10,571.93/- which the management is confident of recovery and accordingly no provision has been made for the non-recoverability of such balances. However, in the absence of any convincing evidence to support management's view, we are unable to comment on

recoverability or otherwise of such trade receivables and consequent adjustment, if any, that may be required upon confirmation / reconciliation with the customers.

Explanation : The Management is pursuing with the concerned debtor(s) and management is confident of the recovery of the amount and hoping the same recovery during the near future.

Query : As at 31.03.2020 Advance to supplier as per (Note 19 to the financial statement) include an amount of Rs.1,28,27,917/- which the management is confident of recovery and accordingly no provision has been made for the non-recoverability of such balances. However, in the absence of any convincing evidence to support management's view, we are unable to comment on recoverability or otherwise of such advance and consequent adjustment, if any, that may be required upon confirmation / reconciliation with the supplier.

Explanation : The Management is pursuing with the concerned supplier(s) and management is confident of the recovery of the amount and hoping the same recovery during the near future.

Query : The company has not maintained proper and complete records showing full particulars including quantitative details and situation of fixed assets.

Explanation : The company has no business operation during the year and is in process of maintaining records showing full particulars including quantitative details and situation of fixed assets.

Query : GST Registration for Gujarat having GSTN 24AAACK1444R1ZD have been cancelled suo motto due non-filing of GST Return. Accordingly, tax liability arising due to GST invoices is unpaid since June 2019. Further, no action is being taken by company for restoring it.

Explanation : The Company is in process of filing Return for July, 2019 during November, 2020 and the company is in process of arranging for payment of GST liability and filing the other Returns in the current year. Company will restore the GSTN upon complying with filing of the necessary returns during the current year.

The comments in the Auditors Report with Notes on Accounts referred to the Auditor's Report are self explanatory and, therefore do not call for any further explanation.

SECRETARIAL AUDIT REPORT :

During the year under review the securities of the company is not listed on any of the regional or nationwide stock exchanges and hence, provisions pertaining to the Secretarial Audit under section 204 and rules framed thereunder are not applicable to the company.

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

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished below:

- **Appointment criteria and qualifications for Directors**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing of special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

- a) Fixed Pay

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government wherever required.

- b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director/ Managing Director in accordance with the provisions of Schedule V of the Act.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act, he/she shall repay such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

• **Remuneration to Non- Executive / Independent Director :**

a) Remuneration /Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the articles of association of the Company and the Act.

b) Sitting Fees:

The Non Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure- II** and is attached to this Report. As per the proviso of Rule 12(1) of the said rules the extract of the Annual Return in Form MGT 9 has been posted on the website of the company www.kalptaru.co.in

NUMBER OF BOARD MEETINGS HELD DURING THE PERIOD :

Pursuant to Section 134(3)(b) of the Companies Act, 2013, Board of Directors of your company were meet Six (6) times during the financial year 2019-2020 on 28/06/2019, 24/07/2019, 26/08/2019, 30/09/2019, 31/12/2019 and 28/02/2020. The maximum time gap between any two meetings was not more than 120 days.

DIRECTORS' RESPONSIBILITY STATEMENT :

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement that:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Note: Internal financial control means the policies and procedures adopted by the Company 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.

- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively..

PARTICULARS OF EMPLOYEES :

During the year, employer-employee relations continued to be cordial. Our company being an Unlisted Public Company provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company.

BOARD OF DIRECTORS :

In accordance with provisions of Section 152(6)(a) of the Companies Act, 2013, Shri Jaikishan B. Gupta retires by rotation and being eligible offers themselves for re-appointment. Shri Ramesh Chand, Independent Director resigned w.e.f. 01.08.2020 due to his personal reason. Provisions of Section 177, 178 are no more applicable to the company from the financial year 2020-2021 and onwards.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS :

For the financial year 2019-2020, the Independent Directors have already submitted the declaration of their Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) of that section.

FORMAL ANNUAL BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance and the Directors individually. A process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

A familiarization programme was conducted for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters and the said was updated on website of the Company www.kalptaru.co.in

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

For the financial year 2019-2020 the Audit Committee consists of the following members:

- a) Mr. Ramesh Chand - Chairman
- b) Mrs. Sudha Gupta- Member
- c) Mr. Jai Kishan Gupta- Member

The above composition of the Audit Committee consists of two independent Directors and one executive director.

One [1] Audit Committee Meetings were held during the year 2019-2020 on 26/08/2019.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of Company's employees and the Company. From the financial year 2020-2021 and onwards provisions of Vigil Mechanism are no more applicable to the company.

NOMINATION AND REMUNERATION COMMITTEE (NRC) :

For the financial year 2019-2020 NRC was consists of following members :

Shri Ramesh Chand	Chairman
Smt. Sudha Gupta	Member
Shri. Jaikishan Gupta	Member

Terms of reference and Powers of the committee inter alia, includes the following :

- (A) appointment of the directors, and key managerial personnel of the Company; and
- (B) Fixation of the remuneration of the directors, key managerial personnel and other employees of the Company.

Criteria for Making Payments to Non- Executive Directors :

The Company has laid down the criteria for making payments to the Non- Executive Directors. The details of such criteria are available in the Remuneration Policy disseminated on the website of the Company www.kalptaru.co.in

Remuneration Policy :

The Policy inter alia provides for the following:

- (A) attract, recruit, and retain good and exceptional talent;
- (B) list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;
- (C) ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;
- (D) motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (E) ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and

(F) fulfill the Company's objectives and goals, including in relation.

One [1] Nomination and Remuneration Committee Meetings was held during the year 2019-2020 on 26/08/2019.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of the company at its meeting held on 30th May, 2016 had re-constituted an Stakeholders' Relationship Committee comprising three Directors viz. Mr. Ramesh Chand-Chairman, Mr. Jai Kishan Gupta and Mr. Naveen Gupta as Mr. Shivratna Sharma has resigned from the post of Director w.e.f. 01/04/2016 and Mr. Ramesh Chand were subsequently appointed as Chairman of the Committee. Mr. Ramesh Chand resigned w.e.f. 01.08.2020 and hence the Stakeholders Relationship Committee has been reconstituted vide Board Meeting dtd. 10.08.2020 by appointing Ms. Sudha Gupta as the Chairman of the committee.

To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely Link Intime India Pvt. Ltd., Mumbai under the supervision and control of the Managing Director of the Company, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the said Committee.

One [1] Stakeholders Relationship Committee Meetings was held during the year 2019-2020 on 26/08/2019

The Company has designated the email Id (contact@kalptaru.co.in) for grievances redressal and registering complaints by investor.

Dematerialization of Shares

The Company's Shares are in compulsory De-mat segment and as on 31st March, 2020, Equity Shares of the Company forming 96.77% of the company's paid - up Equity share capital is in dematerialized form.

The Table herein below gives the breakup of shares in physical and demat form as on 31st March, 2020 :

No. of Shares in Physical Segment	144300	3.23%
No. of Shares in Demat Segment	4323820	96.77%
Total	4468120	100%

INDEPENDENT DIRECTOR'S MEETING

A Separate meeting of Independent Directors held on 28th February, 2020 without the attendance of Non-Independent Directors and members of the Management. In the said meeting, Independent Directors reviewed the followings :

- Performance evaluation of Non Independent Directors and Board of Directors as a whole;
- Performance evaluation of the Chairperson of the Company taking into account the views of executive directors and non-executive directors;
- Evaluation of the quality, quantity and timelines of flow of information between the Management and Board of Directors for effective and reasonable performance of their duties.

The Board of Directors expressed their satisfaction with the evaluation process.

The company does not fulfill the relevant criteria provided under Section 149 and Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with third proviso to Rule 4(1), from the financial year 2020- 2021 and onwards, and hence, the appointment of Independent director is optional to the company.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The company has constituted Internal Complaints Committee (ICC) vide its Board Meeting held on 11th February, 2015 under the chairmanship of Mr. Naveen Gupta, Managing Director to redress complaints received regarding sexual harassment. Mr. Jai Kishan Gupta and Mrs. Sudha Gupta are the other members of the committee. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year.

- No. of complaints received. -NIL
- No. of complaints disposed off - Not Applicable.

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

There were no significant and material orders passed by the Regulators or Courts or Tribunals which could impact the going concern status and the Company's future operations.

ACKNOWLEDGMENT :

We thanks our customers, vendors, investors and the bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels.

ANNEXURES FORMING A PART OF THIS REPORT OF THE DIRECTORS :

The Annexure referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report of the Directors :

Annexure	Particulars
I.	Particulars of Conversion of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
II.	Extract of Annual Report in Form MGT 9

Regd. Office :

701, Avdhesh House,
Opp. Gurudwara,
Near Thaltej Chokdi,
Ahmedabad-380054

Date: 13.11.2020

**For and on behalf of the Board
For, Kalptaru Papers Limited**

**Jai Kishan Gupta
Chairman
DIN:00148067**

ANNEXURE – I

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**

*[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of
The Companies (Accounts) Rules, 2014]*

A. CONSERVATION OF ENERGY :

- There was not any production during the year under consideration.
- No specific investment has been made in reduction in energy consumption.
- As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.- NIL

B. TECHNOLOGY ABSORPTION : Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange outgo : NIL
Foreign exchange earned. : NIL

ANNEXURE - II
FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2020
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1)	CIN :-	U21019GJ1988PLC040325
2)	Registration date:	28/11/1988
3)	Name of the company :	KALPTARU PAPERS LIMITED
4)	Category/ sub-category of the company:	Company limited by shares
5)	Address of the registered office and contact details:	701, Avdhesh House, Opp. Gurudwara, Near Thaltej Chokdi, Ahmedabad-380054 Tel.: 079 4008 4440. Fax :079 30171202. E-mail: contact@kalptaru.co.in Website : www.kalptaru.co.in
6)	Whether listed company Yes / No	No. The company has been removed from the Dissemination Board of BSE vide BSE vide Circular Ref. No. DCS/DB/LK/REMOV/981/2017-18 dt.22/01/2018 with effect from 19/01/2018.
7)	Name, address and contact details of registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd., C-101, 247 Park , LBS Marg, Vikhroli (West), Mumbai-400083. Tel. No.91-22-49186270. Fax No.91-22 - 4918 6060. Email: mumbai@linkintime.co.in

2) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of main products/ services	NIC Code of the Product / Service	% of total turnover of the Company
1	Kraft Paper	48042900	0

3) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and Address of the Company	CIN / GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Not Applicable				

IV. **SHARE HOLDING PATTERN** (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/ HUF	1438281	Nil	1438281	32.19	1312124	Nil	1312124	29.37	-2.82
Central Govt	0	0	0	0	0	0	0	0	0
State Govt (s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	1297350	0	1297350	29.04	1297350	0	1297350	29.04	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any Other..	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	2735631	0	2735631	61.23	2609474	0	2609474	58.40	-2.82
(2) Foreign									
NRIs	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2735631	0	2735631	61.23	2609474	0	2609474	58.40	-2.82
B. Public Shareholding									
1. Institutions									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
Bodies Corp.									
Indian	91253	900	92153	2.06	93755	900	94655	2.12	0.06
Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	781570	129200	910770	20.38	780634	129100	909734	20.36	-0.02
i) Individual shareholders holding nominal share capital									

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	590277	14300	604577	13.53	716434	14300	730734	16.35	2.82
Others Clearing Members and Foreign Individuals or NRI	124989	0	124989	2.80	123523	0	123523	2.76	-0.03
Sub-total (B)(2):-	1588089	144400	1732489	38.77	1714346	144300	1858646	41.60	2.82
Total Public Shareholding (B) = (B)(1) + (B)(2)	1588089	144400	1732489	38.77	1714346	144300	1858646	41.60	2.82
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	4323720	144400	4468120	100	4323820	144300	4468120	100	0

(ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	N. N. INTRATRADE SERVICES PVT LTD	750700	16.8012	NIL	750700	16.8012	NIL	NIL
2.	KALPTARU FINCAP LIMITED	546650	12.2345	NIL	546650	12.2345	NIL	NIL
3.	JAI KISHAN GUPTA	420670	9.4149	NIL	432770	9.6857	NIL	0.2708
4.	NAVEEN JAI KISHAN GUPTA	311820	6.9788	NIL	324020	7.2518	NIL	0.2730
5.	USHA GUPTA	209920	4.6982	NIL	222120	4.9712	NIL	0.2730
6.	SAVITA GUPTA	138264	3.0945	NIL	150464	3.3675	NIL	0.2730
7.	RUBY RAJENDRA PATAWARI	89707	2.0077	NIL	89707	2.0077	NIL	NIL
8.	JAI KISHN GUPTA ARPIT GUPTA HUF	77050	1.7244	NIL	NIL	NIL	NIL	-1.7244
9.	JAI KISHAN GUPTA NAVEEN GUPTA HUF	44850	1.0038	NIL	NIL	NIL	NIL	-1.0038
10.	ARPIT GUPTA	29134	0.6520	NIL	41334	0.9251	NIL	0.2731
11.	NIMIT NAVEEN GUPTA	36130	0.8086	NIL	48330	1.0817	NIL	0.2731
12.	JAIKISHAN & SONS HUF	15600	0.3491	NIL	15600	0.3491	NIL	NIL
13.	NAVEEN GUPTA - HUF	12550	0.2809	NIL	12550	0.2809	NIL	NIL
14.	RAJENDRA VIJAYKUMAR PATAWARI	12050	0.2697	NIL	NIL	NIL	NIL	-0.2697
15.	ASHKA A. GUPTA	22580	0.5054	NIL	34780	0.7784	NIL	0.2730
16.	PREETY AGGARWAL	350	0.0078	NIL	350	0.0078	NIL	NIL
17.	SANJAY AGGARWAL	826	0.0185	NIL	826	0.0185	NIL	NIL
18.	NIRDESH NAVEEN GUPTA	16780	0.3755	NIL	28980	0.6486	NIL	0.2731
	TOTAL	2735631	61.2255	NIL	2609474	58.4021	NIL	-2.8234

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Date of Transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Jai Kishan Gupta					
At the beginning of the year		420670	9.4149		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus / sweat equity etc : Transfer)	03.1.20 10.1.20	4350 7750	0.0974 0.1734	425020 432770	9.5123 9.6857
At the End of the year				432770	9.6857
Naveen Jaikishan Gupta					
At the beginning of the year		311820	6.9788		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc : Transfer)	03.1.20 10.1.20	4500 7700	0.1007 0.1723	316320 324020	7.0795 7.2518
At the End of the year				324020	7.2518
Usha Gupta					
At the beginning of the year		209920	4.6982		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc : Transfer)	03.1.20 10.1.20	4500 7700	0.1007 0.1723	214420 222120	4.7989 4.9712
At the End of the year				222120	4.9712
Savita Gupta					
At the beginning of the year		138264	3.0945		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc : Transfer)	03.1.20 10.1.20	4500 7700	0.1007 0.1723	142764 150464	3.1952 3.3675
At the End of the year				150464	3.3675
Nimit Naveen Gupta					
At the beginning of the year		36130	0.8086		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc : Transfer)	03.1.20 10.1.20	4500 7700	0.1007 0.1723	40630 48330	0.9093 1.0817
At the End of the year				48330	1.0817
Arpit Gupta					
At the beginning of the year		29134	0.6520		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc : Transfer)	03.1.20 10.1.20	4500 7700	0.1007 0.1723	33634 41334	0.7528 0.9251
At the End of the year				41334	0.9251

Ashka Arpit Gupta					
At the beginning of the year		22580	0.5054		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc : Transfer)	03.1.20 10.1.20	4500 7700	0.1007 0.1723	27080 34780	0.6061 0.7784
At the End of the year				34780	0.7784
Nirdesh Naveen Gupta					
At the beginning of the year		16780	0.3755		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc : Transfer)	03.1.20 10.1.20	4500 7700	0.1007 0.1723	21280 28980	0.4763 0.6486
At the End of the year				28980	0.6486
Jai Kishan Arpit Gupta HUF					
At the beginning of the year		77050	1.7244		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc : Transfer)	10.1.20 24.1.20	(61650) (15400)	1.3798 0.3447	15400 0	0.3447 0
At the End of the year				0	0
Jai Kishan Naveen Gupta HUF					
At the beginning of the year		44850	1.0038		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc : Transfer)	03.5.19	(44850)	1.0038	0	0
At the End of the year				0	0

(iv) **Shareholding Pattern of top ten Shareholders** (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Change during the year	Share holding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares
1.	HEMANG OMPRAKASH MEHTA	58000	1.30	NIL	NIL	58000	1.30	NIL
2.	RANI SINGHAL	56242	1.26	NIL	NIL	56242	1.26	NIL
3.	PAWAN GUPTA	46000	1.03	NIL	NIL	46000	1.03	NIL
4.	AASHKA K. SHAH	38163	0.85	NIL	NIL	38163	0.85	NIL
5.	HEMENDRA MEHTA	39189	0.88	NIL	NIL	39189	0.88	NIL
6.	ISHAAN SHAH	33070	0.74	NIL	NIL	33070	0.74	NIL
7.	MAMATA MAHESHKUMAR AGRAWAL	32179	0.72	NIL	NIL	32179	0.72	NIL
8.	MAHESHKUMAR MANGERAM AGARWAL	37834	0.85	NIL	NIL	37834	0.85	NIL
9.	SHIKHAR KUCCHAL	30000	0.67	NIL	NIL	30000	0.67	NIL
10.	AHS BANQUETS PRIVATE LIMITED	28500	0.64	NIL	NIL	28500	0.64	NIL

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	JAI KISHAN GUPTA	420670	9.4149	3.1.20 10.1.20	4350 7750	Transfer	432770	9.6857
2	NAVEEN JAI KISHAN GUPTA	311820	6.9788	03.1.20 10.1.20	4500 7700	Transfer	324020	7.2518
3	RAMESH CHAND	500	0.01	NIL	NIL	NIL	500	0.01
4	SUDHA GUPTA	0	0	NIL	NIL	NIL	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	230484395.57	90708979	0	321193374.57
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total [(i) + (ii) + (iii)]	230484395.57	90708979	0	321193374.57
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction	11662466	97830	0	11760296
Net Change	11662466	97830	0	11760296
Indebtedness at the end of the financial year				
i) Principal Amount	218821929.57	90611149	0	309433078.57
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total [(i) + (ii) + (iii)]	218821929.57	90611149	0	309433078.57

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount ₹ in Thousand
		Naveen Gupta	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	6,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit		
	- others, specify...		
5	Others, please specify :	-	-
	Total (A) (in'000)	6,00,000	6,00,000
	Ceiling as per the Act		

B. Remuneration / Fees to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount in ₹
	Independent Directors	RAMESH CHAND	SUDHA GUPTA				
	Fee for attending board committee meetings	NIL	NIL				NIL
	Commission						
	Others, please specify						
	Total (1)	NIL	NIL				NIL
	Total Managerial Remuneration Overall Ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	N.A.	N.A.		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			240000	240000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-	-
2	Stock Option			-	-
3	Sweat Equity			-	-
4	Commission - as % of profit - others, specify...			-	-
5	Others, please specify			-	-
	Total			240000	240000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

For, Kalptaru Papers Limited

Jaikishan Gupta
Chairman
DIN - 00148067

INDEPENDENT AUDITOR'S REPORT

To

The Members of **KALPTARU PAPERS LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone Financial Statements of **KALPTARU PAPERS LIMITED**. ('the Company') which comprise the balance sheet as at 31st March, 2020 and the statement of Profit and Loss and statement of Cash Flow 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 standalone 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 including accounting standards specified under section 133 of the act, of the state of affairs (financial position) of the company as at 31 March 2020, and its Profit & Loss (financial performance), its cash flows and the changes in equity 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.

Material Uncertainty Related to Going Concern

The Company's net worth is negative and the borrowings from banks and financial institutions have been classified by the lenders as non-performing assets during the year. We were informed that the Company is also in the process of identifying alternative business plans to improve the performance of the Company and to initiate a One Time Settlement (OTS) with the Invent ARC Pvt Ltd an private Asset Securitisation and Reconstruction Company under the Securitisation Act, a decision is yet to be taken by the lenders regarding restructuring of the Company's borrowings.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for 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 and presentation of these standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 RESPONSIBILITY 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 act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- 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 entity’s
- 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 entity’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 entity to cease to continue as a going concern.

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.

Basis for Qualified Opinion

1. As at 31st March, 2020 trade receivable as per (Note 16 to the financial Statement) include an amount of 6,910,571.93/- which the management is confident of recovery and accordingly, no provision has been made for the non – recoverability of such balances. However, in the absence of any convincing evidence to support management’s view, we are unable to comment on recoverability or otherwise of such trade receivables and consequent adjustment, if any that may be required upon confirmation/reconciliation with the customers.
2. As at 31st March, 2020 Advance to supplier as per (Note 19 to the financial Statement) include an amount of 12,827,917.00/- which the management is confident of recovery and accordingly, no provision has been made for the non – recoverability of such balances. However, in the absence of any convincing evidence to support management’s view, we are unable to comment on recoverability or otherwise of such advance and consequent adjustment, if any that may be required upon confirmation/reconciliation with the supplier.

Basis for Qualified Opinion

In our opinion and 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 for qualified opinion paragraph above, the aforesaid financial statement give the information required by the act in the manner so required and give true and fair view in conformity with the accounting principal generally accepted in India, of the state of affairs of the company as at 31 March 2020, and its profit and its cash flows for the year ended on that date.

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 Act, we enclose in the "**Annexure A**" hereto a statement on the matters specified in paragraphs 3 and 4 of the said 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 and 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 standalone 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 written representations received from the Directors, as on March 31, 2020 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2020 from being appointed as a director in terms of clause of sub-section (2) of section 164 of the Companies Act, 2013;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to 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 litigation which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivatives 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 and on behalf of
Pavan Maheshwari & Co
 Chartered Accountants
 Firm Regn No. 008273N

Place : Ahmedabad
 Dated: 13.11.2020
 UDIN- 20528153AAAACD9355

(**CA. Mayank Maheshwari**)
 Partner
 M. No. 528153

ANNEXURE A" TO AUDITOR'S REPORT

Annexure Referred to in Para – 1 under the heading "Report on Other Legal and Regulatory Requirement" of our Report of Even Date to the financial statements of the Company for the year ended **March,2020**:

1. In relation to **Fixed Assets:-**
 - a. The Company has not maintained proper and complete records showing full particulars including Quantitative details and situation of fixed assets.
 - a. As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, inventories have been physically verified by the management at regular intervals during the year. The discrepancies noticed (if any) on physical verification of the inventory as compared to books records has been properly dealt with in the books of accounts and were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

As per explanation shared by the management, Acceptance of deposit rules Rule 2 (C)(xiii)(b) any amount received in the course of, or for the purposes of, the business of the company as advance, accounted for in any manner whatsoever, received in connection with consideration for an immovable property under an agreement or arrangement, provided that such advance is adjusted against such property in accordance with the terms of agreement. Accordingly, advance received against property sale agreement is not consider deposit as per exception.

Further, advance received from Nimbus Commercial Pvt Ltd have been FORFIETED and consider income for the financial year and not consider as deposit.

6. As per the information and explanation given to us, the co has maintained proper records as prescribed by Central Government U/s 148 (1) of the Companies Act, 2013 in respect of the activities carried on the by the Company.
7. a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable except for the following:-

Name of the Statute	Nature of the Dues	Amount (₹)
GST Payable	IN-DIRECT TAX	68,906.72/-
SGST/CGST Payable		27,69,322.72/-

- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute as at March 31,2020.
- c. Further, GST Registration for Gujrat having GSTN -24AAACK1444R1ZD have been cancelled sou motto due non-filing of GST Return. Accordingly, tax liability arising due to GST invoices is unpaid since June 2019. Further, no action is being taken by company for restoring it.
8. In our opinion and according to the information and explanations given to us, the Company has previously defaulted in the repayment of dues to banks and financial institutions and Loan amount have been transferred to Asset Recovery Company M/s Invent ARC Pvt Ltd amounting to INR 22,58,21,929/-, as per management representation same would be settled in next financial year. Also, Company has taken Loan from LIC amounting to 46,62,466/- The Company has not taken any loan from government and has not issued any debentures.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals. Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give 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.
15. 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for and on behalf of
Pavan Maheshwari & Co
Chartered Accountants
Firm Regn No. 008273N

Place : Ahmedabad
Dated: 13.11.2020
UDIN- 20528153AAAACD9355

(CA. Mayank Maheshwari)
Partner
M. No. 528153

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **KALPTARU PAPERS LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

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 unauthorised 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 with reference to these financial statement were operating effectively as at 31 March 2020, 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.

for and on behalf of
Pavan Maheshwari & Co
Chartered Accountants
Firm Regn No. 008273N

Place : Ahmedabad
Dated: 13.11.2020
UDIN- 20528153AAAACD9355

(CA. Mayank Maheshwari)
Partner
M. No. 528153

BALANCE SHEET AS AT 31st March, 2020

Particulars	Note No.	Figures as at the end of the current reporting period ₹	Figures as at the end of the previous reporting period ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	4,46,81,200	4,46,81,200
(b) Reserves and Surplus	2	33,73,35,766	31,98,94,182
(c) Money received against share warrants		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	9,16,11,149	9,53,71,445
(b) Deferred Tax Liabilities (Net)	4	-	-
(c) Other Long Term Liabilities	5	7,10,60,185	8,40,74,366
(d) Long Term Provisions	6	15,25,877	15,25,877
(4) Current Liabilities			
(a) Short-Term Borrowings	7	-	-
(b) Trade Payables	8	1,89,46,297	1,90,66,946
(c) Other Current Liabilities	9	22,61,22,354	23,00,41,345
(d) Short-Term Provisions	10	13,79,015	18,29,802
Total Equity & Liabilities		11,79,90,311	15,66,96,799
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
1) Tangible Assets		7,67,52,955	9,73,76,653
2) Intangible Assets		-	-
3) Capital Work-in-progress		-	-
4) Intangible Assets under Development		-	-
(b) Non-current investments	12	46,000	46,000
(c) Deferred tax assets (net)	13	-	-
(d) Long term loans and advances	14	61,61,830	1,71,61,830
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	15	47,46,108	1,00,25,340
(c) Trade receivables	16	69,10,572	74,28,778
(d) Cash and cash equivalents	17	37,97,136	43,83,355
(e) Short-term loans and advances	18	-	-
(f) Other current assets	19	1,95,75,710	2,02,74,843
Total Assets		11,79,90,311	15,66,96,799

NOTES TO ACCOUNTS

1 - 31

The notes form an integral part of these Financial Statements

For and on behalf of Board

 Auditor's Report
 As per our Report of even date attached

 FOR PAVAN MAHESHWARI AND CO.
 CHARTERED ACCOUNTANTS

 Naveen Gupta Jai Kishan Gupta Arpit Gupta
 Managing Director Director Chief Financial
 (DIN 00148096) (DIN 00148067) Officer

 CA MAYANK MAHESHWARI
 (PARTNER)

 Place: Ahmedabad
 Date: 13-11-2020

 Membership No. : 528153
 Firm Reg. No.: 008273N

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st, March, 2020

Sr. No	Particulars	Note No.	As on 31.03.2020 ₹	As on 31.03.2019 ₹
I	Revenue from operations	20	44,09,900	10,25,000
II	Other Income	21	1,01,29,513	3,59,16,315
III	Total Revenue	(I +II)	1,45,39,413	3,69,41,315
IV	Expenses:			
	Cost of materials consumed	22	33,800	-
	Purchase of Stock-in-Trade	23	-	-
	Manufacturing & Operating Cost	24	51,64,072	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	81,360	-
	Employee Benefit Expense	26	15,75,821	23,61,141
	Financial Costs	27	15,85,327	54,93,284
	Depreciation and Amortization Expense	28	1,19,46,931	1,06,81,841
	Other Administrative Expenses	29	1,15,93,685	1,17,25,419
	Total Expenses (IV)		3,19,80,997	3,02,61,686
V	Profit before exceptional and extraordinary items and tax	(III - IV)	-1,74,41,584	66,79,629
VI	Exceptional Items (Refurbishment Exp Satpuda Writen Off)		-	9,54,77,956
VII	Profit before extraordinary items and tax	(V - VI)	-1,74,41,584	-8,87,98,327
VIII	Prior period Items	30	-	-
IX	Profit before tax (VII)		-1,74,41,584	-8,87,98,327
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	2,33,46,600
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	-1,74,41,584	-11,21,44,927
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		-1,74,41,584	-11,21,44,927
XVI	Earning per equity share:			
	(1) Basic		(3.90)	(25.10)
	(2) Diluted		(3.90)	(25.10)

NOTES TO ACCOUNTS

1 - 31

The notes form an integral part of these Financial Statements

For and on behalf of Board

Auditor's Report
As per our Report of even date attached

FOR PAVAN MAHESHWARI AND CO.
CHARTERED ACCOUNTANTS

Naveen Gupta **Jai Kishan Gupta** **Arpit Gupta**
Managing Director **Director** **Chief Financial**
(DIN 00148096) **(DIN 00148067)** **Officer**

CA MAYANK MAHESHWARI
(PARTNER)

Place: Ahmedabad
Date: 13-11-2020

Membership No. : 528153
Firm Reg. No.: 008273N

Note : 1 Share Capital		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
Authorized Shares:-			
	10000000 Equity Shares of Rs. 10/- each.	10,00,00,000.00	10,00,00,000.00
Issued, Subscribed & Paid up:-			
To the Subscribers of the Memorandum			
	4468120 Equity Shares of Rs. 10/- each, Fully Paid Up	4,46,81,200.00	4,46,81,200.00
	Total	4,46,81,200.00	4,46,81,200.00
Note : 2 Reserve & Surplus		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Capital Reserve*	22,27,470.00	22,27,470.00
2	Capital Redemption Reserve	-	-
3	Securities Premium Reserve	-	-
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Share option outstanding Account	-	-
7	Other Reserves		
	General Reserve	69,88,201.00	69,88,201.00
8	Surplus (Profit & Loss Account)		
	Opening Balance	(32,91,09,852.96)	(21,69,64,925.60)
	Less: Tax on Regular Assessment Paid	-	-
	Add/(Less): Profit/(Loss) for the period	(1,74,41,584.21)	(11,21,44,927.36)
	Transfer from/(to) General Reserve	-	-
	Proposed Dividend	-	-
	Tax on Proposed Dividend	-	-
	Closing Balance	(34,65,51,437.17)	(32,91,09,852.96)
	Total	(33,73,35,766.17)	(31,98,94,181.96)
Note : 3 Long Term Borrowings		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Bonds / Debentures	-	-
2	Term Loan (Secured)		
	- From Bank (after 12 months)	-	-
	- From Other Parties (after 12 mts)	-	46,62,466.00
3	Deferred Payment Liabilities	-	-
4	Deposit	-	-
5	Loans & Advances From Related Parties	29,95,421.00	14,81,302.00
6	Long Term Maturities of Finance lease obligation	-	-
7	Loans From Directors & Shareholders	6,80,30,000.00	7,71,50,000.00
8	Other Loans & Advances	2,05,85,728.00	1,20,77,677.00
	Total	9,16,11,149.00	9,53,71,445.00

Note : 4 Deferred Tax Liabilities (Net)		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Deferred Tax Liability on account of:-		
	Derpeciation	-	-
		-	-
2	Deferred Tax Assets on account of:-		
	(i) Gratuity	-	-
	(ii) Earn Leave	-	-
	(iii) Bonus Payable	-	-
	(iv) Loss c/f	-	-
		-	-
	Total	-	-

Note : 5 Other Long Term Liabilities		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Advance from Spl.Land Acquisition Authority	44,688.00	44,688.00
2	Trade Deposits	-	-
3	Advance against Plant & Machinery	94,01,512	1,45,00,000
4	Advance against Land	6,16,13,985	6,95,29,678
	Total	7,10,60,185.00	8,40,74,366.00

Note : 6 Long Term Provisions		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Provision For Employees Benefit		
	Gratuity Payable	15,25,877.00	15,25,877.00
2	Others	-	-
	TOTAL	15,25,877.00	15,25,877.00

Note : 7 Short Term Borrowings		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Loan Repayable on Demand		
	- From Bank	-	-
	- From Other Parties	-	-
2	Loans & Advances From Related Parties	-	-
3	Depsoits	-	-
4	Others loans & Advances	-	-
	Total	-	-

Note : 8 Trade Payable		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Payable against Materiel/Supplies	1,89,46,297.48	1,90,66,946.18
	Total	1,89,46,297.48	1,90,66,946.18

Note : 9 Other Current Liabilities

		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Current Maturities of Long Term Debt	-	-
	- From Bank (within 12 months)	21,88,21,929.57	22,58,21,929.57
	- From Other Parties (within 12 mts)	-	-
2	Interest accrued but not due on borrowings	-	-
3	Interest accrued and due on borrowings	-	-
4	Statutory Dues	30,00,836.44	4,29,285.72
5	Unclaimed Dividend	-	-
6	Other Payables		
	Creditors against Expenses	26,66,514.15	26,85,208.77
	Creditors against Capital goods	16,33,073.53	11,04,920.83
	Advance from Customers	-	-
Total		22,61,22,353.69	23,00,41,344.89

Note : 10 Short Term Provisions

		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	<u>Provision For Employees Benefit</u>		
	Providend Fund Payable	-	-
	Bonus Payable (10-11)	48,289.00	50,498.00
	Bonus Payable (11-12)	39,445.00	39,445.00
	Bonus Payable (12-13)	84,004.00	84,004.00
	Bonus Payable (13-14)	1,67,138.00	3,43,254.00
	Earn Leave Payable	4,40,287.00	7,12,969.00
2	<u>Others</u>		
	Salary Payable	5,59,597.32	5,84,377.40
	Provision for Interest	-	-
	Labour Charges (Contractor) Payable	-	-
	Audit Fee Payable	40,254.24	15,254.24
	Provision of Expense	-	-
Total		13,79,014.56	18,29,801.64

Note:11 DEPRECIATION CHART AS PER COMPNIES ACT FOR THE PERIOD 01/04/2019 TO 31/03/2020

Sr. No	Particulars	Value at the beginning	Addition during the year	Gross Block Deduction during the year	Value at the end	Value at the beginning	Depreciation Sales/ Adjustment	Depreciation for the year	Total Depreciation	WDV as on 31.03.2020	Net Block WDV as on 31.03.2019
	Tangible Assets										
1	Land	5,58,072.00	1,40,49,206.00	2,733.00	1,46,04,545.00	-	-	-	-	1,46,04,545.00	5,58,072.00
2	Building	5,02,08,491.00	-	-	5,02,08,491.00	1,38,34,494.00	-	14,55,618.00	1,52,90,112.00	3,49,18,379.00	3,63,73,997.00
3	Plant and Machinery	11,31,23,088.00	-	4,74,06,012.00	6,57,17,066.00	5,95,71,045.00	2,42,69,860.00	83,62,501.00	4,36,63,666.00	2,20,53,360.00	5,35,52,023.00
4	Electrical Installation	1,88,40,816.00	-	-	1,88,40,816.00	1,27,27,761.00	-	19,70,086.00	1,46,97,847.00	41,42,969.00	61,13,055.00
5	Furnitures & Fixtures	23,20,537.00	3,46,000.00	-	26,66,537.00	21,20,113.00	-	48,723.00	21,68,836.00	4,97,701.00	2,00,424.00
6	Office Equipment	10,28,759.00	66,922.00	-	10,95,681.00	7,63,464.00	-	1,10,003.00	8,73,467.00	2,22,214.00	2,65,295.00
7	Vehicles	62,75,732.00	-	-	62,75,732.00	59,61,945.00	-	-	59,61,945.00	3,13,787.00	3,13,787.00
	SUBTOTAL (A)	19,23,55,475.00	1,44,62,128.00	4,74,08,745.00	15,94,08,858.00	9,49,78,822.00	2,42,69,860.00	1,19,46,931.00	8,26,55,903.00	7,67,52,955.00	9,73,76,653.00
	Intangible Assets										
1	Software	2,79,000.00	-	-	2,79,000.00	2,79,000.00	-	-	2,79,000.00	-	-
	SUBTOTAL (B)	2,79,000.00	-	-	2,79,000.00	2,79,000.00	-	-	2,79,000.00	-	-
	Capital Work-in-progress										
1	Capital Work-in-progress	-	-	-	-	-	-	-	-	-	-
	SUBTOTAL (C)	-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)	19,26,34,475.00	1,44,62,128.00	4,74,08,745.00	15,96,87,858.00	9,52,57,822.00	2,42,69,860.00	1,19,46,931.00	8,29,34,903.00	7,67,52,955.00	9,73,76,653.00

Note : 12 Non Current Investment

Sr. No	Particulars	₹ As on 31.03.2020	₹ As on 31.03.2019
1	Investment in Property	-	-
2	Investment in Equity Instrument(G.S.F.C. shares-Quoted)	46,000.00	46,000.00
3	Investment in Preference shares	-	-
4	Investment in Government or Trust Securities	-	-
5	Investment in Debentures & Bonds	-	-
6	Investment in Mutual Fund	-	-
	- In Reliance Energy Fund	-	-
7	Investment in Partnership Firm	-	-
	Total	46,000.00	46,000.00

Note : 13 Deferred Tax Assets (Net)

Sr. No	Particulars	₹ As on 31.03.2020	₹ As on 31.03.2019
1	<u>Deferred Tax (Assets)/Liability on account of:-</u>		
	Derpeciation	-	-
		-	-
2	<u>Deferred Tax Assets on account of:-</u>		
	(i) Gratuity	-	-
	(ii) Earn Leave	-	-
	(iii) Bonus Payable	-	-
	(iv) Loss c/f	-	-
		-	-
	Total	-	-

Note : 14 Long Term Loans and Advances

Sr. No	Particulars	₹ As on 31.03.2020	₹ As on 31.03.2019
I)	<u>Capital Advances</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	56,20,000	1,66,20,000
	c) Doubtful	-	-
II)	<u>Security Deposit</u>		
	a) Secured, Considered Good :	5,41,830.00	5,41,830.00
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
	Total	61,61,830.00	1,71,61,830.00

Note : 15 Inventories

Sr. No	Particulars	₹ As on 31.03.2020	₹ As on 31.03.2019
1	Finished Goods	-	81,360.00
2	Goods in Transit	-	-
3	Raw Material	-	33,800.00
4	Stores & Spare Parts	47,46,108.00	99,10,180.06
5	Work in Progress	-	-
6	Packing Material	-	-
	Total	47,46,108.00	1,00,25,340.06

Note : 16 Trade Recievables		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	<u>Outstanding for more than six months</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	69,10,571.93	69,10,571.93
	c) Doubtful	-	-
2	<u>Others</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	5,18,206.00
	c) Doubtful	-	-
	Total	69,10,571.93	74,28,777.93

Note : 17 Cash & Cash Equivalent		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	<u>Cash & Bank Balances</u>		
	a) Cash in Hand	3,11,096.00	1,79,461.00
	b) Balance with Banks	2,61,844.50	11,89,055.50
2	<u>Other Bank Balances</u>		
	a) Unclaimed Dividend Account	-	-
3	<u>Others</u>		
	Margin Money with Bank	32,24,195.00	30,14,838.00
	Total	37,97,135.50	43,83,354.50

Note : 18 Short Terms Loans and Advances		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	<u>Loans & Advances to related parties</u>		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :		
	c) Doubtful		
2	<u>Others</u>		
	Inter Unit Balance	-	-
	Total	-	-

Note :19 Other Current Assets		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Advance Recoverable in cash or in kind	29,20,648.00	35,62,713.00
2	Advance to Staff	1,19,124.00	1,82,324.00
3	Advance to Suppliers	1,28,27,917.00	1,28,27,917.00
4	Advance Income Tax/Refund Due	-	-
5	Indirect Taxes/Claims recoverables	35,61,189.36	35,35,057.24
6	Advance against Expenses	1,46,832.00	1,66,832.00
	Total	1,95,75,710.36	2,02,74,843.24

Note : 20 Revenue from Operations

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Sales (Net of Return)	4409900.00	10,25,000.00
	Less:- Excise Duty	-	-
	Total	44,09,900.00	10,25,000.00

Note : 21 Other Income

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Interest Income		
	(i) Interest Received	232522.00	2,35,020.00
	(ii) Interest on I.Tax Refund	230448.00	-
2	Dividend Income		
3	Net Gain on Sale of Investments		
4	Other non-operating income		
	(i) Insurance Claim Received		
	(ii) Capital Receipt- Advance Forfeited	25,00,000.00	-
	(iii) Balance Written Off	2,945.00	3,08,957.00
	(iv) Prior period adjustments (Net)	-	-
	(v) Rent Income	12,00,000.00	12,00,000.00
	(vi) Profit on Sale of Assets	3,47,267.72	3,41,72,337.55
	(vi) Keyman Insurance Receipts	56,16,330.00	-
	Total	1,01,29,512.72	3,59,16,314.55

Note : 22 Cost of Material Consumed

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
	RAW MATERIALS		
	Opening Stock	33,800.00	33,800.00
	Purchases (including Direct cost)		
	Less:-Closing Stock	-	(33,800.00)
	Total	33,800.00	-

Note : 23 Purchase of Stock-in-Trade

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Purchase Account Trading	-	-
	Total	-	-

Note : 24 Manufacturing & Operating Cost

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Building Repair & Maintenance	-	-
2	Commission on Purchase	-	-
3	Machinery Repairs & Maintenance	-	-
4	Electric Repairs & Maintenance	-	-
5	Power, Electricity & Water Charges	-	-
6	Manufacturing Expenses (Others)	-	-
7	Stores & Spare Parts Consumed	51,64,072.06	-
8	Packing Material Consumed	-	-
	Total	51,64,072.06	-

Note : 25 Change in Inventories

Sr. No	Particulars	₹ As on 31.03.2020	₹ As on 31.03.2019
1	Opening Stock		
	(i) Finished Goods	81,360.00	81,360.00
	(ii) Work in Progress	-	-
		81,360.00	81,360.00
2	Closing Stock		
	(i) Finished Goods	-	81,360.00
	(ii) Work in Progress	-	-
		-	81,360.00
	Total	81,360.00	-

Note : 26 Employment Benefit Expenses

Sr. No	Particulars	₹ As on 31.03.2020	₹ As on 31.03.2019
1	Bonus Expense	-	-
2	Earn Leave Expense	-	-
3	Gratuity Expense	-	12,462.00
4	Providend Fund Contribution	-	-
5	Recruitment Expense	-	-
6	Salary (Staff)	7,57,270.00	13,54,901.00
7	Salary (Worker)	31,000.00	75,025.00
8	Director Remuneration	5,40,000.00	6,00,000.00
9	Salary(CFO)	2,40,000.00	2,40,000.00
10	Staff Walfare & Medical Exp.	7,551.00	78,753.00
	Total	15,75,821.00	23,61,141.00

Note :27 Financial Cost

Sr. No	Particulars	₹ As on 31.03.2020	₹ As on 31.03.2019
1	Bank Charges Interest & Commission	5,539.39	21,11,065.48
2	Interest on Term Loan	-	-
3	Other Interest on TDS/GST including late fee Others	1,201.00 15,78,587.00	375.00 33,81,844.00
4	Loan Processing Charges		
	Total	15,85,327.39	54,93,284.48

Note : 28 Depreciation & Amortised Cost

Sr. No	Particulars	₹ As on 31.03.2020	₹ As on 31.03.2019
1	Depreciation	1,19,46,931.00	1,06,81,841.40
	Total	1,19,46,931.00	1,06,81,841.40

Note : 29 Other Expenses

		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Advertisement Expenses	16,320.00	18,563.80
2	Audit Fees	-	25,000.00
3	Rebate & Discount	0.63	5,164.70
4	Donation & Charity	-	-
5	Electric Power (Office)	1,04,554.49	1,21,145.00
6	Foreign Exchange Fluctuation	-	-
7	Freight & Cartage Outward	-	30,290.00
8	Insurance Expenses	2,81,569.00	2,30,259.00
9	Internal Audit Fee	-	-
10	Legal & Professional Fee	4,28,235.65	32,65,980.43
11	Balance written off	-	-
12	Miscellaneous Expenses	19,712.50	82,591.22
13	Postage & Telegram Expenses	7,241.00	24,409.17
14	Printing & Stationary	42,587.58	49,060.47
15	Rent	2,50,500.00	2,10,000.00
16	Repair & Maintenance Exp.	95,452.07	2,27,359.26
17	Subscription & Membership Fee	11,500.00	14,000.00
18	Travelling Expense (Other Than Director)	2,986.00	62,112.32
19	Travelling Expense (Director)	84,875.71	6,51,213.68
20	Travelling Expense (Director)-Foreign	89,600.00	-
21	Telephone Expense	58,932.51	76,218.47
22	Office Expenses	24,364.00	80,480.00
23	Municipal Tax	52,335.00	76,535.00
24	Service tax written off	-	-
25	Security and Misc Cleaning Work at Factory	-	1,250.00
26	Power Expenditures at Factory	1,57,474.00	52,07,432.00
27	Penalty	72,000.00	1,410.00
28	Office Maintenance (Avdhesh)	70,670.00	67,596.00
29	Land Revenue Karoli	-	-
30	Commission Against Sale (Machinery) GST	-	1,94,000.00
31	Vehicle Running Repairing and Maintenance	7,52,181.59	6,77,027.92
32	Professional Tax-Company	-	-
33	Sales Tax Exp	-	2,20,286.00
34	Loss on sale of Depreciable Assets (Short Term CG)	89,31,162.78	-
35	Hotel, Boarding & Lodging Expense	39,430.97	1,06,034.59
Total		1,15,93,685.48	1,17,25,419.03

Note : 30 Prior Period Items

		₹	₹
Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
1	Prior Period Expenses	-	-
2	Prior Period Incomes	-	-
Total		-	-

Note : 31 Accounting Policies & Notes on Accounts

1. Significant Accounting Policies:

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- No Borrowing costs relating to acquisition of tangible assets incurred during the year.

3. Intangible Fixed Assets:

No Intangible assets appearing during the financial year.

4. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognizing wherever the carrying amount of an assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's 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 risk specific to the asset. Net selling price is the amount obtainable from the sale of an assets in an arm's length transactions between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

5. Depreciation and Amortizations:

- Depreciation on the fixed assets is provided as per useful life method as per the rates prescribed. Useful life have been determined based on technical valuation done by management experts which are higher or lower than specified in Schedule II of Companies Act, 2013. In order to reflect actual uses of asset, the residual value are not more than 5% of the original cost of asset. The asset residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset carrying amount is written down immediately to its recoverable amount if the asset carrying amount is greater than its estimated recoverable amount.

6. Investments:

Company is holding shares of Gujarat State Finance Corporation Ltd. amounting Rs. 46000/-. Valuation is based on historical cost. Dividends thereon are accounted as and when received.

7. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

8. Inventories

Closing Stock of the company has been valued at cost price.

9. Borrowings Costs:

Borrowings costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

10. Revenue Recognition:

Revenue from Operations

- Sale and operating income include sale of products, etc.

- Sale of goods are recognized, net of return and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude GST and value added tax.

Other Income

- Interest income is recognized on time proportion basis.
- It also includes Balance Written Off and Profit on Sale of Assets.
- Advances written off, being capital receipt
- Keyman Insurance Receipts
- Rental Income

11. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxation income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the income tax act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss account. Deferred tax assets and Deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all the taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred tax assets can be realized. In situations where there the company has unabsorbed depreciation or carry forward tax losses. All Deferred tax assets are recognized only if there is virtual certainty supported by the convincing evidence that they can be realized against future taxable profits. In the situations where the company is entitled to tax holidays under the income tax act, 1961 enacted in India no Deferred tax (assets or liability) is recognized in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date, the company re-assesses recognized and unrecognized Deferred tax assets. The company write-down the carrying amount of a Deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which the Deferred tax assets can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The company recognizes unrecognized Deferred tax assets to the extent it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such Deferred tax assets can be realized.
- **Minimum alternate tax credit** is recognized as assets only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the MAT credit becomes eligible to be noted issued by the Institute of Chartered Accountants of India, the said assets is created by way of a credit to the statements of profit and loss and shown as MAT credit Entitlement. The company reviews the MAT credit entitlements to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

12. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity outstanding during the period. 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 share outstanding during the year are adjusted for the effects of all effects of all dilutive potential equity shares.

13. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to the present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

14. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it

cannot be measured reliably, the company does not recognize a contingent liability but disclose its existence in the financial statements.

Company is facing various litigation which are pending at various courts. The decision of courts can impact the company financially. List of parties with whom litigation is pending is provided as under -

- Aroma Chemical at Ahmadabad District Court.
- Khandelwal sales at Ahmadabad District Court.

15. Cash and Cash equivalent:

Cash and Cash equivalents comprise cash at bank and in hand and Margin money with the Bank.

FOR KALPTARU PAPERS LIMITED

Naveen Gupta

Director

DIN : 00148096

Place : New Delhi

Date : 13.11.2020

**For PAVAN MAHESHWARI AND CO.
CHARTERED ACCOUNTANTS**

**CA MAYANK MAHESHWARI
(PARTNER)**

M. NO. : 528153

FRN : 008273N

Note: 16-Other Disclosures:**1. Related Party disclosure:**

(A)Enterprises Where Control Exists:	Name	Holding %/ Relationship	Nature of transactions
1)Holding Company	NA	NA	NA
2) Subsidiaries(Extent Of Holding)	NA	NA	NA
(B)Other Related Parties:	NA	NA	NA
1) Joint Venture	NA	NA	NA
2) Key Management Personnel	<ul style="list-style-type: none"> Naveen Gupta Arpit Gupta 	6.00 2.40	Director Remuneration Salary to CFO
3)Other (Non-Executive Chairman)	NA	NA	NA
4)Employees' Benefit Plans where there is significant influence	NA	NA	NA
5) Associate Concern and Other Related Parties	1. N N Intra-trade Services Pvt. Ltd. 2. JaiKishan & Sons. HUF 3. Naveen Gupta HUF	7.31 1.05 1.05	Interest Rent Rent

2. Related Party Transactions:

SN	Name of Related Person	PAN	Relation:	Nature of Transaction	Payment made (Amount):
1	Naveen Gupta	AAPPG6352E	Director	Director Remuneration	540000
2	Arpit Gupta	AISPG4740M	CFO	Salary/Remuneration	240000
3	Jai Kishan & Sons. HUF	AAAHJ4425N	Associate Concern	Rent	125250
4	Naveen Gupta HUF	AABHN9620A	Associate Concern	Rent	125250

3. Foreign currency transactions and translation

There are no foreign currency transactions and translation.

4. Foreign Exchange Earnings NIL**Expenditure In Foreign Currency:**

Particulars	Current	Previous
Professional and consultants fees	NIL	NIL
Royalty	NIL	NIL
Import of stock-in-trade	NIL	NIL
Other expenses (advertisement fees, travel, freight, training, etc)	NIL	NIL

Particular	Current	Previous
Foreign exchange used and earned	NIL	NIL
Foreign exchange earnings	NIL	NIL
CIF Value of imports	NIL	NIL
Expenditure in foreign currency	NIL	NIL

5. Other Accounting Standard Compliances:

- For the compilation of the annual accounts for the financial year ended 2020, the applicable accounting standards have been followed along with proper explanation relating to the material departures.
- The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.

FOR KALPTARU PAPERS LIMITED

Naveen Gupta

Director

DIN : 00148096

Place : New Delhi

Date : 13.11.2020

For PAVAN MAHESHWARI AND CO.
CHARTERED ACCOUNTANTS

CA MAYANK MAHESHWARI
(PARTNER)

M. NO. : 528153

FRN : 008273N

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31.03.20

Particular	Current Year	Current Year	Previous Year	Previous Year
[A] Cash flow from Operating Activities				
Net Profit/(Loss) after tax as per Profit & Loss A/c	- 1,74,41,584		- 11,21,44,927	
Add: Adjustment for Non Cash Items				
Deferred Tax	-		2,33,46,600	
Depreciation	1,19,46,931		1,06,81,841	
Loss on sale of Fixed Assets	89,31,163		-	
Profit on sale of Fixed Assets	- 3,47,268		- 3,41,72,338	
Provision for Taxes	-		-	
Financial Charges Paid	15,85,327		54,93,284	
Capital Expenditures Written off	-		9,54,77,956	
Operating Profit before working Capital Change				
Change in Inventory	52,79,232		-	
Change in Trade Receivables	5,18,206		2,33,17,015	
Change in Loans and Advances	-		-	
Change in Other current Assets	6,99,133		- 3,18,866	
Change in Non-current Assets	-		-	
Change in Trade Payable	- 1,20,649		- 72,02,280	
Change in other Liabilities	- 39,18,991		- 2,87,53,995	
Change in Long Term Provisions	-		-	
Change in Short Term Provisions	- 4,50,787		- 3,60,102	
Less : Tax Paid	-		-	
Net Cash Inflow from Operating Activities [A]		66,80,713		- 2,46,35,811
[B] Cash Flow from Investing Activities				
Addition Net to Fixed Assets Including Capital WIP	- 1,44,62,128		- 83,583	
Sale of Fixed Assets	2,31,38,895		5,39,50,847	
Profit on sale of Assets	3,47,268		3,41,72,338	
Loss on sale of Assets	- 89,31,163		-	
Proceed from Investment	-		-	
Net Cash Inflow from Investing Activities [B]		92,872		8,80,39,601
[C] Cash Flow from Financing Activities				
Proceeds / Repayment from Short Term borrowing	-		- 1,77,02,267	
Proceeds from Long Term Borrowing	- 37,60,296		- 6,19,00,461	
Proceeds from Long Term Liabilities	- 1,30,14,181		3,24,67,515	
Increase/Repayment in Long Term Loans & Advances	1,10,00,000		- 1,19,72,190	
Financial Charges Paid	- 15,85,327		- 54,93,284	
Net Cash Inflow from Financial Activities [C]		-73,59,804		-6,46,00,688
Net Cash and Cash Equivaletns [A + B + C]		-5,86,219		-11,96,897
Opening Balance of Cash and Cash Equivalents	43,83,355		55,80,252	
Closing Balance of Cash and Cash Equivalents		37,97,136		43,83,355

For and on behalf of Board

Auditor's Report
As per our Report of even date attached

FOR PAVAN MAHESHWARI AND CO.
CHARTERED ACCOUNTANTS

Naveen Gupta **Jai Kishan Gupta** **Arpit Gupta**
Managing Director **Director** **Chief Financial**
(DIN 00148096) **(DIN 00148067)** **Officer**

CA MAYANK MAHESHWARI
(PARTNER)

Place: Ahmedabad
Date: 13-11-2020

Membership No. : 528153
Firm Reg. No.: 008273N

If undelivered, please return to :



Registered Office :

701, Avdhesh House, Opp. Gurudwara, Near Thaltej Chokdi, Ahmedabad-380054

Tel.: 079 26858510/511 E-mail : contact@kalptaru.co.in Website : www.kalptaru.co.in
