



35TH
ANNUAL REPORT
2022-2023

BOARD OF DIRECTORS

Shri Jaikishan B. Gupta	Chairman
Shri Naveen J.Gupta	Managing Director
Ms. Arpit Gupta	Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Arpit Gupta	Chairman
Shri. Jaikishan Gupta	Member
Shri. Naveen Gupta	Member

STATUTORY AUDITOR

V. D. Aggarwal & Co.,
Chartered Accountants,
BM-1, Abhipra Complex, Dilkhush Indl Area,
Gt Karnal Road, Azadpur
Delhi- 110033
Phone : (O) 42390909, 42390900
Email : abhijai.aggarwal@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.
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 35th Annual General Meeting of the Members of the Company Kalptaru Papers Limited will be held on Saturday, 30th day of September, 2023 at 11:30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), the venue of the Meeting shall be deemed to be the Registered Office of the Company, 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 2023, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri. Arpit Gupta (DIN : 00148112) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS :

3. **TO CONSIDER, AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the re-appointment of Shri. Naveen Gupta, as a Managing Director of the Company, for a further period of 5 (Five) years with effect from 1st March, 2023 on the terms and conditions including remuneration as are set out hereunder.

FUNCTIONS : Shri Naveen Gupta shall have substantial power of management subject to direction, control and supervision of the Board of Directors of the Company.

REMUNERATION:

- a) The Company shall, in consideration of the performance of the duties, pay to Shri Naveen Gupta the remuneration amounting to Rs.50,000/- (Rupees Fifty Thousand Only) per month, may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable, and such remuneration payable to him may comprise of salary, allowance, perquisites etc., and the Board of Directors is hereby authorized to increase his remuneration maximum upto Rs. 2,00,000/- (Rupees Two Lac) per month from time to time.
- b) The payment of above remuneration to be paid to the Managing Director will be subject to the conditions prescribed under second proviso of Section II read with Section II(A) of Part A of Schedule V and sub-section 3 of Section 197 of the Act, and such remuneration will be payable for a period of three years w.e.f 01.03.2023 to 28.02.2026 and the payment of remuneration thereafter during his tenure will be subject to the approval of the shareholders.

SITTING FEES : As long as Shri Naveen Gupta functions as the Managing Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof."

"RESOLVED FURTHER THAT where in a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling prescribed in Section II of part II of Schedule V of the Act for the year, which will be payable to him as minimum remuneration for that year."

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

Date: 04.08.2023

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

**Jai Kishan Gupta
Chairman
DIN:00148067**

NOTES :

1. The Ministry of Corporate Affairs (MCA) has vide its General Circular numbers 10/2022, 02/2022, 02/2021; 20/2020; 14/2020 and 17/2020 issued on 28th December, 2022, 05th May, 2022, 13th January, 2021, 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively (hereinafter collectively referred to as "the MCA Circulars"), allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with provisions of the Companies Act, 2013 ("Act") and the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM. Instructions for participating/ joining in the meeting through VC/OAVM and e-Voting during the AGM is explained hereunder at Note No. 16 and onwards below.
3. 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.

4. 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.
5. **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 INCLUDING ROUTE MAP ARE NOT ANNEXED TO THE NOTICE.**
6. 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
7. At the ensuing AGM, Mr. Arpit Gupta retires by rotation and being eligible, offers himself for reappointment. The information or details required as per Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, pertaining to him (brief Resume) are as under

Name of the Director	Arpit Gupta
Age	38 years
Date of First Appointment on the Board of the Company	15 th March, 2022
Qualification	Commerce Graduate
Experience	He has 18 years of experience in the business in which the company operates.
Disclosure of Relationship	Mr. Arpit Gupta is son of Mr. Jai Kishan Gupta, Director and brother of Mr. Naveen Gupta, Managing Director of the Company.
No. of Shares held in the Company	41334 Equity Shares of Rs.10/- each
Terms and conditions of re-appointment	No specific terms and conditions are specified being Non-Executive Director however, he is empowered to perform his duties as per the instruction of the Board. He is drawing Remuneration of Rs.20,000/- per month.
Remuneration last drawn	He was drawing salary of Rs.20,000/- per month.
Number of Meetings of the Board attended during the year and other Directorship, Membership / Chairmanship of Committees of the Board	Ten Meetings held during 2022-2023 was attended by him. He holds directorship in three other companies and is Chairperson of Stakeholder Relationship Committee of the Company.

Further, at the ensuing Annual General Meeting, Mr. Naveen Gupta is proposed to be re-appointed as Managing Directors of the Company w.e.f. 1st March, 2023. In respect of these Directors, the required information and details as stipulated SS-2 issued by Institute of Company Secretaries of India are given in the relevant Explanatory Statement of this Notice.

8. 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.
9. 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.
10. **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.**
11. An explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of special business in the Notice is annexed hereto as **Annexure –A**.
12. 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.
13. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 23rd day of September, 2023 to Saturday, 30th day of September, 2023 (both days inclusive).
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. Electronic Dispatch of Annual Report and process for Registration of Email ID for obtaining copy of Annual Report :

In compliance with MCA Circulars, Notice of the Meeting along with the Annual Report for FY 2022-23 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 2022-23 will also be available on website of the Company, i.e www.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.

Procedure / Instructions for e-voting are as under:

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING AGM ARE AS UNDER:

16. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. The procedure for attending meeting & e-Voting during the AGM is same as the instructions mentioned under the head **"INSTRUCTION FOR E-VOTING"**.
17. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned under the head **"INSTRUCTION FOR E-VOTING"**.
18. The Members can join the AGM in the VC/OAVM mode 30 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 Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further the Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
20. 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.
21. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company's 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 company's email id. These queries will be replied to by the company suitably by email.
22. Only those 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.
23. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
24. Shareholders 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.
25. Members who need assistance before or during the AGM, can send a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

26. E - Voting

In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended, and the Circulars, the Company is pleased to provide the e-voting facility through Central Depository Services Limited (CDSL) to its Members holding shares in physical or dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice (the "Remote e-voting").

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.

The information with respect to Voting Process and other instructions regarding Remote e-voting are detailed hereinafter under “**INSTRUCTION FOR E-VOTING**”.

27. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner as on the cut-off date i.e. Saturday, 23rd September, 2023. Members holding shares either in physical form or dematerialized form, as on cut-off date only shall be entitled to vote on the Resolutions set forth in the Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
28. 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.
29. **General Instructions for e-voting :**
 - i. The e-voting period commences on **Wednesday, September 27, 2023 (9.00 a.m. IST) and ends on, Friday, September 29, 2023 (5.00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Saturday, September 23, 2023 (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 voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **Saturday, September 23, 2023**.
 - iii. 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.
 - iv. The Scrutinizer shall first count the votes cast at the meeting, thereafter, unblock the votes cast through Remote e-Voting in the presence of at least two witnesses not in employment of the Company.
 - v. The Scrutinizer shall within a period not exceeding 48 hours from the conclusion of the AGM make a Consolidated Scrutinizer’s Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorised by him in writing, who shall countersign the same.
 - vi. 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 Notice Board of the Company, Company’s website www.kalptaru.co.in, CDSL website www.evotingindia.com .
 - vii. 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 at least 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.

INSTRUCTIONS FOR E-VOTING

Instructions and Procedure for Remote e-voting, attending the meeting and e-Voting during the AGM

1. The voting period begins on **Wednesday, September 27, 2023 (9.00 a.m. IST) and ends on, Friday, September 29, 2023 (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. Saturday, September 23, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
4. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are www.cdslindia.com and click on Login icon and select New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

5. Login method for e-Voting and joining virtual meeting for **Physical Members and Members other than individual shareholders.**

- 1) The Shareholder should Log on to the e-voting website www.evotingindia.com
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login
- 5) 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.
- 6) If you are a first time user follow the steps given below:

For Physical Members and other than individual members holding shares in Demat Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 mentioned in Email sent.
Dividend Bank Details OR Date of Birth (DOB)	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. <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).

6. After entering these details appropriately, click on "SUBMIT" tab.
7. Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the **EVSN (230905087)** of **Kalptaru Papers Limited** on which you choose to vote.
10. 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.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. 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.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. 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.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

17. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES/ THE COMPANY.

1. 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 at contact@kalptaru.co.in /RTA email id at ahmedabad@linkintime.co.in .**
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

18. Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only

- a. 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.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .
 - c. 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.
 - d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - e. It is Mandatory that, 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.
 - f. 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.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

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

Date: 04.08.2023

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

**Jai Kishan Gupta
Chairman
DIN:00148067**

ANNEXURE A TO NOTICE – EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the businesses under Item No.3 accompanying Notice dated 04th August, 2023.

ITEM NO. 3 : ORDINARY RESOLUTION

RE-APPOINTMENT OF SHRI NAVEEN GUPTA (DIN-00148096) AS A MANAGING DIRECTOR FOR FURTHER PERIOD OF FIVE YEARS :

Whereas the terms of appointment of Shri. Naveen Gupta as Managing Director expired on 28th February, 2023.

Whereas the Board of Directors of the Company at its meeting held on 22nd February, 2023 reappointed Shri. Naveen Gupta as Managing Director for a further period of 5 years with effect from 1st March, 2023 (i.e. up to 28th February, 2028) on terms and conditions mentioned in the resolution, subject to the approval by a resolution of the shareholders of the company in a general meeting.

The payment of remuneration to the Managing Director will be subject to the conditions prescribed under second proviso of Section II read with Section II(A) of Part A of Schedule V and sub-section 3 of Section 197 of the Act, and such remuneration will be payable for a period of three years w.e.f 01.03.2023 to 28.02.2026 and the payment of remuneration thereafter during his tenure will be subject to the approval of the shareholders.

Shri. Naveen Gupta is a Managing Director of the company since 2008 have a wide-ranging experience in the Papers business. He is drawing remuneration of Rs.50,000 per month since 2016. He is appointed for further period of five years at a same remuneration of Rs.50,000 p.m. with an authority to the Board of Directors to increase the remuneration maximum upto Rs. 2 Lac per month. The remuneration proposed to be paid to him is moderate in compare to the remuneration paid in the Papers industry companies of a similar size to the company. As a managing Director he has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel.

The company has defaulted in payment of dues to the Indian Overseas Bank (IOB) so all accounts in the said bank have been converted to Non Performing Assets (NPA) during the financial year 2013-2014.

In compliance of Secretarial Standards (SS) 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) and as notified by the Ministry of Corporate Affairs (MCA) under Section 118(10) of the Companies Act, 2013 the following are the details of director as required :

Name	Naveen Gupta (DIN-00148096)
Age	52 Years
Qualification	Commerce Graduate
Experience	He is Director since 01/03/2008
Terms and Conditions of Appointment and Details of Remuneration sought to be paid	Re-appointment as Managing Director on the Board, subject to approval of shareholders for further period of five years w.e.f.01/03/2023. Terms and conditions as specified in the Resolution. He has as substantial power of management subject to direction, control and supervision of the Board of Directors of the Company. Rs.50,000/- per month and the Board of Directors are authorized to increase his remuneration maximum upto Rs. 2,00,000/- (Rupees Two Lac) per month from time to time
Remuneration last drawn	Rs.50,000/- per month
Date of first appointment on the Board	01/03/2008
Shareholding in the Company	324020 Equity Shares of Rs.10/- (07.25% of total paid-up capital)
Relationship with other Directors, Key Managerial Personnel or Manager	Mr. Jai Kishan Gupta (DIN-00148067) is Father & Mr. Arpit Gupta (DIN-00148112) is Brother OF Mr. Naveen Gupta (DIN-00148096)
Number of Meetings of the Board attended during the year AND Other Directorship, Membership / Chairmanship of Committees of the Board	Ten (10) Four company in which he is a Director

The resolution at Item No. 3 of the Notice seeks the approval of the members to the said appointment by way of ordinary resolution. Your directors recommend the resolution to the shareholders for adoption.

Shri. Naveen Gupta is Son of Shri.Jaikishan Gupta and Shri. Naveen Gupta is Brother of Shri. Arpit Gupta and hence, Shri. Jaikishan Gupta and Shri. Arpit Gupta, be considered as interested in his appointment. However, None of the other directors of the Company in any way, concerned or interested in the resolution.

The following additional information is given pursuant to Clause (iv) of Section II of Part I of Schedule V of the Act :

I. General Information :

1. Nature of Industry :

The company is engaged in the business of Papers particularly manufacturing of Kraft Paper. The company is in operation for more than three decades.

2. Date or expected date of commencement of commercial production / Activity :

The Company was incorporated on 28th day of November, 1988.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

Not Applicable

4. Financial performance based on given indicators : (In Thousand)

Particulars	For the yearended on 31/03/2023 ₹	For the yearended on 31/03/2022 ₹
Revenue from Operations	NIL	NIL
Other Income	308.00	1308.00
Total Expenditure	6720.00	9792.00
Profit Before Tax	(6412.00)	(8484.00)
Exceptional Item	212	0
Less : Provision for Current Tax	0	0
: Deferred Tax	0	0
Profit after Tax	(6624.00)	(8484.00)

5. Foreign investments or collaborations, if any :

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II Information about the Managing Director :

1. Background details :

(a) Shri. Naveen Gupta is designated as the Managing Director of the Company. He has been a Director since 2008. He has a wide-ranging experience in the paper and varied business.

2. Past remuneration :

Looking to the business condition of the company and due to the financial crisis, the Board of directors has resolved to pay the remuneration from Rs.50,000/- p.m.

3. Recognition or awards :

Not Applicable

4. Job profile and his suitability :

Shri. Naveen Gupta is the part of the Company for the last two decade and has wide ranging experience in the business related to paper industry.

5. Remuneration proposed :

As mentioned in the resolution.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) :

Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with industry standards and Board level positions held in similar sized and similarly positioned business.

7. Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any :

Besides the remuneration proposed to be paid to him, he do not have any other pecuniary relationship with the Company.

III Other information :

1. Reasons of loss or inadequate profits :

The company is operating in only one segment i.e paper. The company has NIL operational revenue 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.

2. Steps taken or proposed to be taken for improvement AND Expected increase in productivity and profits in measurable terms :

The company is in process of identifying alternative business plans to improve the performance of the company and the directors of the company are hoping to attain the higher business performance in terms of turnover and operating profit.

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Ahmedabad-380054

Date: 04.08.2023

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 35th Annual Report together with the Audited Statements of Accounts for the period ended on 31st March, 2023.

FINANCIAL HIGHLIGHTS :

(Rs. in Thousand)

Particulars	Current year Ended on 31/03/2023 ₹	Previous year Ended on 31/03/2022 ₹
Revenue from Operations	NIL	NIL
Other Income	308.00	1308.00
Total Expenditure	6720.00	9792.00
Profit Before Tax	(6412.00)	(8484.00)
Exceptional Item	212	0
Less : Provision for Current Tax	0	0
: Deferred Tax	0	0
Profit after Tax	(6624.00)	(8484.00)

OPERATING AND FINANCIAL PERFORMANCE AND FUTURE OUTLOOK :

During the year under report, the company has posted NIL gross turnover/ operational revenue and incurred loss of Rs.6624 (in Thousand) compared to previous year loss Rs.8484 (in Thousand) In view of overall subdued market conditions, our company has tried their best to perform well during the year under review.

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 NIL operational revenue 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 21,06,21,929.57/- and the same would be settled in next financial year.

DIVIDEND :

The results of the Company do not permit payment of any dividend. Hence your Directors do not recommend the payment of any dividend for the financial year ended March 31, 2023.

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.6624 (in Thousand) which has been transferred to Profit and Loss Account. For the financial year ended on 31st March, 2023, the company has not carried any amount to general reserve account.

MATERIAL CHANGES AND COMMITMENTS :

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 21,06,21,929.57/- and the same would be settled in next financial year.

There were no other material changes and commitments affecting the financial position of the company occurring between March 31, 2023 and the date of this report of the directors.

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 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 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.

c. Appointment of Women Director and Independent Director :

As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under Section 149 read with Rule 3 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 Women directors on the Board and Number of Independent Directors are not applicable from financial year 2020-2021 and onwards.

d. 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.

e. Corporate Social Responsibility (CSR) :

None of the criteria prescribed under section 135 of the Act are applicable to the company for the financial year 2022-2023 and hence the company was not required to constitute CSR Committee.

f. 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.

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 2007-2008 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 2009-2010 (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)(xii)(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.

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.

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 except those mentioned in the financial statement.

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 2022-2023.

The details of the related party transactions as per Accounting Standard 18 are set out in Note No. 16 and 17 to the Financial Statements forming part of this Annual Report.

AUDITORS :

Statutory Auditor :

Pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013, M/s. V.D. Aggarwal & Co, Chartered Accountants, Delhi, were appointed as Statutory Auditors of the Company to hold office upto the 37th Annual General Meeting to be held for the financial year 2024-2025.

Auditors Report :

Qualified Opinion : As at 31st March, 2023 trade receivable as per (Note 14 to the financial Statement) include an amount of Rs.90 Lac 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 debtors and management is confident of the recovery of the amount and hoping the same recovery during the near future.

Qualified Opinion : As at 31st March, 2023 Advance to supplier as per (Note 16 to the financial Statement) include an amount of Rs.14 Lac 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.

Qualified Opinion : No undisputed amounts payable in respect of statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they become payable except GST Payable Indirect Tax : Rs. 68906.72/- and SGST/ CGST Payable : Rs. 19,55,722.72/-

Explanation : GST Registration for Gujarat having GSTN 24AAACK1444R1ZD have been cancelled suo motto due to non-filing of GST Return. Accordingly, tax liability arising due to GST invoices is unpaid since June 2019 Company will restore the GSTN upon making the payment and complying with filling 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.

ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at 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 Ten (10) times during the financial year 2022-2023 on 21/04/2022, 31/05/2022, 27/06/2022, 03/08/2022, 16/08/2022, 10/10/2022, 31/12/2022, 22/02/2023, 27/02/2023 and 31/03/2023.

DIRECTORS' RESPONSIBILITY STATEMENT :

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 :

- i) in preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) appropriate accounting policies have been selected and applied consistently and judgments and estimates made 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 ended March 31, 2023 and of the profit of the Company for the said year;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) the systems to ensure compliance with the provisions of all applicable laws were in place 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 Arpit Gupta retires by rotation and being eligible offers themselves for re-appointment. The Board of Directors at meeting held on 22nd February, 2023 has re-appointed Shri Naveen Gupta as Managing Director for further period of five years w.e.f. 01.03.2023 subject to the approval of shareholders.

INDEPENDENT DIRECTOR'S MEETING

As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under Section 149 read with Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with third proviso to Rule 4(1), the provisions of Number of Independent Directors are not applicable from financial year 2020-2021 and onwards.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR :

For the financial year 2022-2023, due to non-applicability of listing regulations and non-fulfillment of relevant criteria under Section 149 for appointment of Independent Director there is no independent Director on the Board of the Company.

FORMAL ANNUAL BOARD EVALUATION (Not Applicable)

As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under Section 178 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 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 Nomination and Remuneration Committee are not applicable from financial year 2020-2021 and onwards.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under Section 177 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 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 are not applicable from financial year 2020-2021 and onwards.

NOMINATION AND REMUNERATION COMMITTEE (NRC) :

As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under Section 178 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 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 Nomination and Remuneration Committee are not applicable from financial year 2020-2021 and onwards.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises of Mr. Arpti Gupta, Chairperson Non-Executive Director, Shri Jai Kishan Gupta and Mr. Naveen Gupta, Members 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.

Three [3] Stakeholders Relationship Committee Meetings was held during the year 2022-2023 on 03/08/2022, 10/10/2022 and 31/03/2023

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 Demat segment and as on 31st March, 2023, Equity Shares of the Company forming 96.87% 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, 2023 :

No. of Shares in Physical Segment	139900	3.13%
No. of Shares in Demat Segment	4328220	96.87%
Total	4468120	100%

Reconciliation of Share Capital Audit Report

As per the e-Form PAS-6 filed with the Ministry of Corporate Affairs – MCA, pursuant to sub-rule (8) of rule 9A of the said Rules, for the half year ended on 30/09/2022 regarding Reconciliation of Share Capital Audit Report, 4328220 equity shares were held in electronic mode and 139900 equity shares were held in physical mode (being 100% of total paid up share capital)

SECRETARIAL STANDARDS

Secretarial Standards issued by the Institute of Company Secretaries of India as applicable to the Company were followed and complied with during 2022-23. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DISCLOSURE OF THE DETAILS OF MONEY RECEIVED FROM DIRECTORS OR THEIR RELATIVES :

The Company has accepted the money / loan from Directors and their relatives and the year end balance is Rs.87466 (In Thousand). This details are disclosed in compliance to the proviso of Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Second Amendment Rules, 2015.

DISCLOSURE UNDER THE SEXUAL HARRASSMENT 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.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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.

Regd. Office :
701, Avdhesh House,
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Near Thaltej Chokdi,
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Date : 04/08/2023

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 :

- a) There was not any production during the year under consideration.
- b) No specific investment has been made in reduction in energy consumption.
- c) 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

INDEPENDENT AUDITOR'S REPORT

To the Members of
KALPTARU PAPERS LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of KALPTARU PAPERS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements 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 Securitization and Reconstruction Company under the Securitization 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 Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board Report including Annexure to Board report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (*changes in equity*) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Basis for Qualified Opinion

1. As at 31st March, 2023 trade receivable as per (Note 14 to the financial Statement) include an amount of Rs. 90 lacs 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, 2023 Advance to supplier as per (Note 16 to the financial Statement) include an amount of Rs. 14 lacs 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.

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 2023, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
- II. As required by Section 143(3) of the Act, we report that:
 1. 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.
 2. 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 and proper returns adequate for the purposes of our audit have been received from the company.
 3. The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 4. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 5. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 6. 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".
- III. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 2. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 3. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 4. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not applicable.
 5. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. D. Aggarwal & Co.
Chartered Accountants
FRN 008332N

CA KOMAL AGGARWAL
PARTNER
M.No. 514323

UDIN: 23514323BGRNER8528

BM-1, DILKHUSH INDL AREA,
GT KARNAL ROAD, AZADPUR
DELHI-110033

Place : DELHI
Date : 04/08/2023

ANNEXURE “A” TO THE AUDITORS’ REPORT

The Annexure referred to in our report to the members of KALPTARU PAPERS LIMITED for the year ended 31st March, 2023.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and there was no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As per the information provided 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. As explained to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
4. As explained to us, In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
5. As explained to us, 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) (xii) (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 considering deposit as per exception.
6. As per the information and explanation given to us, the maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained.
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, 2023 for a period of more than six months from the date on when they become payable except for the following:-
Name of the Statutory Nature of the Dues Amount (Rs.)
GST Payable INDIRECT TAX 68,906.72/-
SGST/CGST Payable 19,55,722.72/-
- (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, 2023.
8. As per the information and explanation given to us, there are not any transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),.
9. (a) 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 21,06,21,929.57/-, as per management representation same would be settled in next financial year. The Company has not taken any loan from government and has not issued any debentures.

- (b) As per the information and explanation given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) As per the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) As per the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.
- (e) As per the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) As per the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) 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.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) No fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints received during the year by the company.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
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. As internal audit is not applicable on the company, so no internal audit report was considered by statutory auditor.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There is no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. As per Section 135 of Companies Act, 2013, Corporate Social Responsibility is not applicable on the company.

For V. D. Aggarwal & Co.
Chartered Accountants
FRN 008332N

CA KOMAL AGGARWAL
PARTNER
M.No. 514323

UDIN: 23514323BGRNER8528

BM-1, DILKHUSH INDL AREA,
GT KARNAL ROAD, AZADPUR
DELHI-110033

Place : DELHI
Date : 04/08/2023

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 31/03/2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. D. Aggarwal & Co.
Chartered Accountants
FRN 008332N

CA KOMAL AGGARWAL
PARTNER

M.No. 514323

UDIN: 23514323BGRNER8528

**BM-1, DILKHUSH INDL AREA,
GT KARNAL ROAD, AZADPUR
DELHI-110033**

Place : DELHI
Date : 04/08/2023

BALANCE SHEET AS AT 31st March, 2023

(Rs. In Thousands)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	44,681.00	44,681.00
(b) Reserves and Surplus	2	(3,57,461.00)	(3,50,837.00)
(c) Money received against share warrants		-	-
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,00,751.00	1,01,717.00
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	4	51,324.00	51,859.00
(d) Long Term Provisions	5	1,245.00	1,292.00
(3) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	6	12,718.00	12,718.00
(c) Other Current Liabilities	7	2,15,252.00	2,15,491.00
(d) Short-Term Provisions	8	1,463.00	1,476.00
Total Equity & Liabilities		69,973.00	78,396.00
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
1) Tangible Assets	9	46,041.00	49,898.00
2) Intangible Assets		-	-
3) Capital Work-in-progress		-	-
4) Intangible Assets under Development		-	-
(b) Non-current investments	11	46.00	46.00
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	12	1,577.00	5,924.00
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	13	4,746.00	4,746.00
(c) Trade receivables	14	8,892.00	9,046.00
(d) Cash and cash equivalents	15	3,878.00	3,794.00
(e) Short-term loans and advances		-	-
(f) Other current assets	16	4,793.00	4,942.00
Total Assets		69,973.00	78,396.00

NOTES TO ACCOUNTS

1 - 22

The notes form an integral part of these Financial Statements

For and on behalf of Board
Kalptaru Papers Limited

Naveen Gupta
Managing Director
(DIN 00148096)

Jai Kishan Gupta
Director
(DIN 00148067)

Arpit Gupta
Director
(DIN 00148112)

Place: Ahmedabad
Date: 04.08.2023

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

FOR V. D. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

CA KOMAL AGGARWAL
(PARTNER)
Membership No. : 514323
Firm Reg. No.: 008332N

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st, March, 2023

(Rs. In Thousands)

Sr. No	Particulars	Note No.	For the Period ended 31.3.2023	For the Period ended 31.3.2022
I	Revenue from operations	-	-	-
II	Other Income	17	308.00	1,308.00
III	III. Total Revenue (I +II)		308.00	1,308.00
IV	Expenses:			
	Cost of materials consumed	-	-	-
	Purchase of Stock-in-Trade	-	-	-
	Manufacturing & Operating Cost	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-
	Employee Benefit Expense	18	898.00	1,366.00
	Financial Costs	19	998.00	1,268.00
	Depreciation and Amortization Expense	20	3,699.00	4,298.00
	Other Administrative Expenses	21	1,125.00	2,860.00
	Total Expenses (IV)		6,720.00	9,792.00
V	Profit before exceptional and extraordinary items and tax (III - IV)		(6,412.00)	(8,484.00)
VI	Exceptional Items	22	212.00	-
VII	Profit before extraordinary items and tax (V - VI)		(6,624.00)	(8,484.00)
VIII	Prior period Items	-	-	-
IX	Profit before tax (VII - VIII)		(6,624.00)	(8,484.00)
X	Tax expense:		-	-
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit(Loss) from the period from continuing operations (IX - X)		(6,624.00)	(8,484.00)
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)		(6,624.00)	(8,484.00)
XVI	Earning per equity share:			
	(1) Basic		(1.48)	(1.90)
	(2) Diluted		(1.48)	(1.90)

NOTES TO ACCOUNTS

1 - 22

The notes form an integral part of these Financial Statements

For and on behalf of Board
Kalptaru Papers Limited

Naveen Gupta
Managing Director
(DIN 00148096)

Jai Kishan Gupta
Director
(DIN 00148067)

Arpit Gupta
Director
(DIN 00148112)

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

FOR V. D. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

CA KOMAL AGGARWAL
(PARTNER)
Membership No. : 514323
Firm Reg. No.: 008332N

Place: Ahmedabad
Date: 04.08.2023

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31.03.2023

(Rs. In Thousands)

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	(6,624.00)	-	(8,466.00)	-
Add: Adjustment for Non Cash Items				
Deferred Tax	-	-	-	-
Depreciation	3,699.00	-	4,298.00	-
Loss on sale of Fixed Assets	-	-	-	-
Profit on sale of Fixed Assets	-	-	(1,029.00)	-
Provision for Taxes	-	-	-	-
Financial Charges Paid	998.00	-	1,268.00	-
Capital Expenditures Written off	212.00	-	-	-
Operating Profit before working Capital Change				
Change in Inventory	-	-	-	-
Change in Trade Receivables	154.00	-	(1,435.00)	-
Change in Loans and Advances	-	-	-	-
Change in Other current Assets	149.00	-	12,557.00	-
Change in Non-current Assets	-	-	-	-
Change in Trade Payable	-	-	(2,965.00)	-
Change in other Liabilities	(239.00)	-	(4,852.00)	-
Change in Long Term Provisions	(48.00)	-	(234.00)	-
Change in Short Term Provisions	(13.00)	-	75.00	-
Less : Tax Paid	-	-	-	-
Net Cash Inflow from Operating Activities [A]	-	(1,711.00)	-	(782.00)
[B] Cash Flow from Investing Activities				
Addition Net to Fixed Assets Including Capital WIP	(156.00)	-	-	-
Sale of Fixed Assets	314.00	-	971.00	-
Profit on sale of Assets	(212.00)	-	1,029.00	-
Loss on sale of Assets	-	-	-	-
Proceed from Investment	-	-	-	-
Net Cash Inflow from Investing Activities [B]	-	(54.00)	-	2,000.00
[C] Cash Flow from Financing Activities				
Proceeds / Repayment from Short Term borrowing	-	-	-	-
Proceeds from Long Term Borrowing	(965.00)	-	10,612.00	-
Proceeds from Long Term Liabilities	(535.00)	-	(10,467.00)	-
Increase/Repayment in Long Term Loans & Advances	4,347.00	-	29.00	-
Financial Charges Paid	(998.00)	-	(1,268.00)	-
Net Cash Inflow from Financial Activities [C]	-	1,849.00	-	(1,094.00)
Net Cash and Cash Equivaletns [A + B + C]	-	84.00	-	124.00
Opening Balance of Cash and Cash Equivalents	3,794.00		3,671.00	
Closing Balance of Cash and Cash Equivalents		3,878.00		3,794.00

For and on behalf of Board
Kalptaru Papers Limited

Naveen Gupta
Managing Director
(DIN 00148096)

Jai Kishan Gupta
Director
(DIN 00148067)

Arpit Gupta
Director
(DIN 00148112)

Place: Ahmedabad
Date: 04.08.2023

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

FOR V. D. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

CA KOMAL AGGARWAL
(PARTNER)
Membership No. : 514323
Firm Reg. No.: 008332N

Note : 1 Share Capital

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
	Authorized Shares:-		
	10000000 Equity Shares of Rs. 10/- each.	1,00,000	1,00,000
	Issued, Subscribed & Paid up:-		
	To the Subscribers of the Memorandum		
	4468120 Equity Shares of Rs. 10/- each, Fully Paid Up	44,681	44,681
	Total	44,681	44,681

Note : 2 Reserve & Surplus

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Capital Reserve*	2,227.00	2,227.00
2	Other Reserves		
	General Reserve	6,988.00	6,988.00
3	Surplus (Profit & Loss Account)		
	Opening Balance	(3,60,053.00)	(3,51,587.00)
	Less: Tax on Regular Assessment Paid	-	-
	Add/(Less): Profit/(Loss) for the period	(6,624.00)	(8,484.00)
	Closing Balance	(3,66,677.00)	(3,60,053.00)
	Total	(3,57,462.00)	(3,509.00)

Note : 3 Long Term Borrowings

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Loans & Advances From Related Parties	2,300	4,406
2	Loans From Directors & Shareholders	87,466	85,704
3	Other Loans & Advances	10,986	11,606
	Total	1,00,752	1,01,716

Note : 4 Other Long Term Liabilities

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Advance from Spl.Land Acquisition Authority	44.70	44.70
2	Advance against Land	51,279	51,814
	Total	51,323.70	51,858.70

Note : 5 Long Term Provisions

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Provision For Employees Benefit		
	Gratuity Payable	1,245	1,292
	Total	1,245	1,292

Note : 6 Trade Payable

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Payable against Material/Supplies	-	-
	Due to MSME	39	39
	Due to others	12,679	12,679
	Total	12,718	12,718

Note : 6.1 Trade Payable aging schedule as at 31st March 2023

(Rs. In Thousands)

Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	more than 3 years	
1	MSME	-	-	-	39	39
	Others	-	-	-	12,679	12,679
	Total	-	-	-	12,718	12,718

Note : 7 Other Current Liabilities

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Current Maturities of Long Term Debt	-	-
	- From Bank (within 12 months)	-	-
	- From Other Parties (within 12 mts)	2,10,622	2,10,622
2	Statutory Dues	1,809	2,149
3	Other Payables		
	Creditors against Expenses (MSME)	343	329
	Creditors against Expenses (Others)	2,478	2,392
	Total	2,15,252	2,15,492

Note : 7.1 Trade Payable aging schedule as at 31st March 2022

(Rs. In Thousands)

Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	more than 3 years	
1	MSME	-	-	-	329	329
	Others	306	1,409	108	568	2,392
	Total	306	1,409	108	897	2,721

Note : 8 Short Term Provisions

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Provision For Employees Benefit		
	Bonus Payable (12-13)	84	84
	Bonus Payable (13-14)	167	167
	Earn Leave Payable	440	440
2	Others		
	Salary Payable	644	661
	Total	1,462	1,474

Note: 9 DEPRECIATION CHART AS PER COMPANIES ACT FOR THE PERIOD 01/04/2022 TO 31/03/2023

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Sales/ Adjustment	Depreciation for the year	WDV as on 31.03.2022	WDV as on 31.03.2021
I	Tangible Assets									
1	Land	10,081.00	-	-	10,081.00	-	-	-	10,081.00	10,081.00
2	Building	43,263.00	156.00	-	43,419.00	15,959.00	1,320.00	17,279.00	26,140.00	27,304.00
3	Plant and Machinery	65,717.00	-	-	65,717.00	55,609.00	1,706.00	57,314.00	8,403.00	10,108.00
4	Electrical Installation	18,841.00	-	-	18,841.00	17,283.00	615.00	17,899.00	942.00	1,557.00
5	Furnitures & Fixtures	2,667.00	-	-	2,667.00	2,273.00	38.00	2,311.00	356.00	394.00
6	Office Equipment	1,096.00	-	-	1,096.00	956.00	20.00	976.00	120.00	140.00
7	Vehicles	6,276.00	-	6,276.00	-	5,962.00	5,962.00	-	-	314.00
	SUB TOTAL (A)	1,47,941.00	156.00	6,276.00	1,41,821.00	98,042.00	3,699.00	95,779.00	46,042.00	49,898.00
II	Intangible Assets									
1	Software	279.00	-	-	279.00	279.00	-	279.00	-	-
	SUB TOTAL (B)	279.00	-	-	279.00	279.00	-	279.00	-	-
III	Capital Work-in-progress									
1	Capital Work-in-progress	-	-	-	-	-	-	-	-	-
	SUB TOTAL (C)	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)	1,48,220.00	156.00	6,276.00	1,42,100.00	98,321.00	5,962.00	96,058.00	46,042.00	49,898.00

Note : 11 Non Current Investment		(Rs. In Thousands)	
Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Investment in Property	-	-
2	Investment in Equity Instrument (G.S.F.C. shares-Quoted)	46.00	46.00
	Total	46.00	46.00

Note : 12 Long Term Loans and Advances		(Rs. In Thousands)	
Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
I) Capital Advances			
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	1,020.00	5,412.00
	c) Doubtful	-	-
II) Security Deposit			
	a) Secured, Considered Good :	557.00	512.00
	Total	1,577.00	5,924.00

Note : 13 Inventories		(Rs. In Thousands)	
Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Stores & Spare Parts	4,746.00	4,746.00
2	Work in Progress	-	-
	Total	4,746.00	4,746.00

Note : 14 Trade Recievables		(Rs. In Thousands)	
Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1 Outstanding for more than six months			
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	8,892.00	9,046.00
	c) Doubtful	-	-
	Total	8,892.00	9,046.00

Note : 15 Cash & Cash Equivalent		(Rs. In Thousands)	
Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1 Cash & Bank Balances			
	a) Cash in Hand	115.00	164.00
	b) Balance with Banks	16.00	58.00
2 Others			
	Margin Money with Bank	3,747.00	3,572.00
	Total	3,878.00	3,794.00

Note : 16 Other Current Assets

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Advance Recoverable in cash or in kind	2,996.00	2,966.00
2	Advance to Staff	89.00	113.00
3	Advance to Suppliers	1,265.00	1,301.00
4	Advance to Suppliers (other than trade)	225.00	73.00
6	Indirect Taxes/Claims recoverables	-	272.00
7	Advance against Expenses	218.00	218.00
	Total	4,793.00	4,943.00

Note : 17 Other Income

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	<u>Interest Income</u>		
	(i) Interest Received	303.00	279.00
	(ii) Interest on I.Tax Refund	-	-
2	<u>Other non-operating income</u>		
	(i) Balance Written Off	5.00	-
	(ii) Profit on Sale of Assets	-	1,029.00
	Total	308.00	1,308.00

Note : 18 Employment Benefit Expenses

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Salary (Staff)	108.00	576.00
2	Director Remuneration	790.00	550.00
3	Salary(CFO)	-	240.00
	Total	898.00	1,366.00

Note : 19 Financial Cost

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Bank Charges Interest & Commission	20.71	1.32
2	<u>Other Interest</u>		
	on TDS/GST including late fee	0.14	0.33
	Others	977.00	1,267.00
	Total	997.85	1,268.65

Note : 20 Depreciation & Amortised Cost

(Rs. In Thousands)

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Depreciation	3,699.00	4,298.00
	Total	3,699.00	4,298.00

Note : 21 Other Expenses**(Rs. In Thousands)**

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Advertisement Expenses	16.50	13.40
2	Audit Fees	5.00	20.00
3	Land Revenue Karoli	85.00	-
3	Demat Charges	1.38	2.50
4	Insurance Expenses	95.00	79.00
5	Legal & Professional Fee	283.00	234.00
6	Postage & Telegram Expenses	-	0.43
7	Printing & Stationary	2.90	6.40
8	Rent	264.00	264.00
9	Rounding Off	-	-
10	Repair & Maintenance Exp.	12.00	33.80
11	Subscription & Membership Fee	30.00	70.78
12	Travelling Expense (Director)	-	16.50
13	Telephone Expense	0.90	34.70
14	Municipal Tax	12.26	104.00
15	Power Expenditures at Factory	2.70	12.20
16	Vehicle Running Repairing and Maintenance	313.00	763.00
17	Sales Tax Exp	-	27.40
18	CST Exp	-	850.00
19	VAT Exp	-	320.00
	Total	1,123.64	2,861.11

Note : 22 Exceptional Items**(Rs. In Thousands)**

Sr. No	Particulars	As on 31.03.2023	As on 31.03.2022
1	Loss on Sale of Assets	211.80	-
	Total	211.80	-

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 convention on an accrual basis and going concern basis. The accounting policies have been 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.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

3. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

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 recognized wherever the carrying amount of an asset 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 risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

5. Depreciation and Amortisation:

- Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:
 - (i) Assets costing up to ' Rs5, 000/- are fully depreciated in the year of acquisition.
 - (ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
 - (iii) Intangible assets are amortised over their useful life of 5 years.

6. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

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

7. Employee Benefits:

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

8. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

9. Borrowing Costs:

Borrowing 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

- There is no revenue from operations during the period under review

Revenue Recognition

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- It also includes Balance Written Off and Profit on Sale of Assets.

11. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on 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 or substantively 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. 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 and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities are recognized for all 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 the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax 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 writes-down the carrying amount of a deferred tax asset 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 asset 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 that 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 Alternative tax (MAT) credit** is recognized as an asset 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 recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement 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 shares 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 shares outstanding during the year are adjusted for the 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 obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to 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 discloses its existence in the financial statements.

15. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

Other Disclosures

16. 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 (Associate Concerns/Private Limited)	NA	NA	NA
2) Key Management Personal	· Naveen Gupta · Arpit Gupta	6.00 2.40	Director Remuneration Director Remuneration
3)Other (Non Executive Chairman)	1. N N Intra-trade Services Pvt Ltd. 2. JaiKishan & Sons. HUF 3. Naveen Gupta HUF	7.31 1.05 1.05	NA
4)Employees' Benefit Plans where there is significant influence	NA	NA	NA

17. Related Party Transactions:

- Details of Remuneration of Executive Directors for the financial year ended 31st March, 2023

S.NO.	Name of Related Party	PAN	Relation	Nature of Transaction	Amount
1	Naveen Gupta	AAPPG6352E	Director	Director Remuneration	550000
2	Arpit Gupta	AISPG4740M	CFO	Director Remuneration	240000
3	Jai Kishan & Sons. HUF	AAAHJ4425N	Associate Concern	Rent	132000
4	Naveen Gupta HUF	AABHN9620A	Associate Concern	Rent	132000

- Details of Stock Options and Conditional Grants made to the Executive Directors : NA
- Details of Remuneration of Non-Executive Directors for the financial year ended 31st March, 2023: NA

18. Foreign currency transactions and translation

There is no foreign exchange transaction during the year under review.

Foreign Exchange Earnings : Nil

EXPENDITURE IN FOREIGN CURRENCY: Nil

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

19. Other Accounting Standard Compliances:

- For the compilation of the annual accounts for the financial year ended 31/03/2023 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
- Diluted Earnings Per Share(EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard 20 'Earnings Per Share']
- Equity method of accounting is followed for investments in Associates in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements.

FOR KALPTARU PAPERS LIMITED

NAVEEN GUPTA
Director
DIN: 00148096

FOR V. D. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
FRN: 008332N

CA KOMAL AGGARWAL
M. NO. - 514323
Address: BM-1, DILKHUSH
INDUSTRIAL AREA, G T KARNALROAD,
AZADPUR, DELHI-110033

Place : Delhi
Date : 04/08/2023

Additional Regulatory Information

1. Disclosure related to Title deeds of Immovable Property not held in name of the Company:-

The company shall provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

(Amount in "Lacs")

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
PPE	Land	101/-	Yes	No
	Building	433/-	Yes	No
Investment property	Land			
	Building			
Non-current asset held for sale	Land			
	Building			
others		883/-	Yes	No

2. Disclosure related to fair value measurement of investment property:-

The Company does not have any investment property therefore such disclosure is not required.

3. Disclosure of revaluation of property, plant and equipment-Under Property, Plant and Equipment:-

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

4. Disclosure of revaluation of Intangible Assets-Under Property, Plant and Equipment:-

The company has not revalued its intangible assets.

5. Disclosures related to Loans or Advances granted to promoters, directors, KMPs and the related parties:-

No loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

6. Disclosure related to Capital-Work-in Progress (CWIP):-

During the year there are no Capital-work-in progress.

7. Disclosure related to Intangible assets under development:-

During the year there are no Intangible assets under development.

8. Disclosure related to Details of Benami Property held-Under Property, Plant and Equipment:-

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

9. Disclosure related to borrowings taken from banks or financial institutions on the basis of security of current assets:-

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

10. Disclosure related to Wilful Defaulter Under Short Term Borrowings/ Long Term Borrowings:-

Company is not declared Wilful defaulter by any bank or financial Institution or other lender.

11. Disclosure related to Relationship with Struck off Companies:-

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

12. Disclosure related to Registration of charges or satisfaction with Registrar of Companies:-

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

13. Disclosure related to Compliance with number of layers of companies:-

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

14. Disclosure related to Following Ratios to be disclosed:-

S. No	Particulars	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	Current Assets	Current Liabilities	0.10	0.10	0.00
b)	Debt-Equity Ratio	Long Term Debt	Shareholder's Fund +Long Term Debt	-0.48	-0.50	0.02
c)	Debt Service Coverage Ratio	EBDITA	INT+PRICIPAL Interest means only term loan interest not WC Interest	0.00	0.00	0.00
d)	Return on Equity Ratio	Net Earnings after Tax	Shareholder's Equity	0.02	0.03	-0.01
e)	Inventory Turnover Ratio	Cost of Sales	Average Stock	0.00	0.00	0.00
f)	Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	0.00	0.00	0.00
g)	Trade Payables Turnover Ratio	Credit Purchases	Accounts Payable	0.00	0.00	0.00
h)	Net Capital Turnover Ratio	Revenue from Operation	Working Capital	0.00	0.00	0.00
i)	Net Profit Ratio	Net Profit after Tax	Revenue from Operation	0.00	0.00	0.00
j)	Return on Capital employed	Earnings before Interest, Tax & Prior Period Item	Capital Employed	0.02	0.03	-0.01
k)	Return on Investment	Net Profit after Interest, Taxes & Preference Dividends	Equity Share Capital plus Reserves	0.02	0.03	-0.01

15. Disclosure related to Compliance with approved Scheme(s) of Arrangements:-

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

16. Disclosure related to Utilisation of Borrowed funds and share premium:-

The company has not advanced or loaned or invested funds either borrowed funds or share premium or any other sources or kind of funds to any other person(s) or entity(ies), including foreign entities (Intermediaries).

17. Disclosure related to Undisclosed income:-

The Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

18. Disclosure related to Corporate Social Responsibility (CSR):-

Corporate Social Responsibility is not applicable on the company.

19. Details of Crypto Currency or Virtual Currency:-

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

If undelivered, please return to :



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