

## **INDEPENDENT AUDITOR’S REPORT**

**To the Members of ATEN PAPERS & FOAM PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of **ATEN PAPERS & FOAM PRIVATE LIMITED** (“the Company”), which comprise the balance sheet as at **31st March 2023**, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

### **Information other than the financial statements and auditors’ report thereon**

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexure to



Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of



assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- (e) 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.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) No managerial remuneration was paid during the year. In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigation which would impact its financial position.
- ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has not been any occasion in case of company during the year under report to transfer any sums to the investors' education and protection fund. The question of delay in transferring such amount does not arise.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Place: Ahmedabad.

Dated: 30<sup>th</sup> August, 2023

For, Nagar and Co.  
Chartered Accountants

*Ronak Nagar*

(Ronak Nagar)

Proprietor

UDIN: 23177769BGSKPO1139

Membership No: 177769

Firm Reg No.: 147272W



## Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **ATEN PAPERS & FOAM PRIVATE LIMITED** of even date)

### 1. In respect of the Property, Plant and Equipments:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.
- b. The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, company does not hold any immovable properties on its name. Accordingly, provisions of clauses 3(i)(c) of the Order are not applicable to the Company.
- d. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.
- e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

### 2. In respect of Inventories :

The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed between the physical stocks and the book records.

The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns / statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.



3. Compliance under section 189 of the Companies Act, 2013:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advances in the nature of loans to any party during the year. Accordingly, provisions of clauses 3(iii)(c) to (f) of the Order are not applicable to the Company.

4. Compliance under section 185 and 186 of the Companies Act, 2013:

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

5. Compliance under section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder while accepting deposits:

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 to the company.

6. Maintenance of cost records:

As informed to us, The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

- i) 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, Goods and Services Tax, Duty of Customs, 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.
- ii) 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.



8. Reporting on Undisclosed Income:

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9. Repayment of Loans:

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or financial institution.
- b) According to the records of the Company examined by us and the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution.
- c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the records of the Company examined by us and the information and explanations given to us, we report that the funds raised by the company on short term basis have not been utilized for long term purposes;
- e) 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) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

10. Utilization of money raised by public offers and term loan for which they raised:

- a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



15. Reporting on Non cash Transactions with Directors:

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

16. Reporting on Registration u/s 45-IA of RBI Act:

In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

17. Reporting on Cash Losses:

The company has not incurred cash losses during the financial year and in the immediately preceding financial year;

18. Reporting on Auditor's Resignation:

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

19. Reporting on Financial Position:

According to the information and explanations given by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities. We, however, state that this is not an assurance as to the future viability of the company.

20. Reporting on CSR Compliance:

The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



21. Reporting on Consolidated Financial Statements:

In our opinion and according to the information and explanations given to us, reporting on consolidated financial statements is not applicable to company.

Place: Ahmedabad.

Dated: 30<sup>th</sup> August, 2023

For, Nagar and Co.  
Chartered Accountants

*Ronak Nagar*

(Ronak Nagar)

Proprietor.

UDIN: 23177769BGSKPO1139

Membership No: 177769

Firm Reg No.: 147272W



## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **ATEN PAPERS & FOAM PRIVATE LIMITED** of even date)

### **Report on the internal financial controls over financial reporting 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 **ATEN PAPERS & FOAM PRIVATE LIMITED** (“the Company”) as at March 31, 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our



audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in 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 control 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

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

Place: Ahmedabad

Dated: 30<sup>th</sup> August, 2023

For, Nagar and Co.

Chartered Accountants

*Ronak Nagar*

(Ronak Nagar)

Proprietor.

UDIN: 23177769BGSKPO1139

Membership No: 177769

Firm Reg No.: 147272W



**ATEN PAPERS & FOAM PRIVATE LIMITED**

CIN: U21099GJ2019PTC105921

Block-A, 102/A, F.F. Tirmizi heights, Nr. Kirtikunj Society, Ahmedabad-380028

**BALANCE SHEET AS AT 31ST MARCH 2023**

Particulars	Note	(Rs. In Lakhs)	
		As at 31 March, 2023	As at 31 March, 2022
<b>I EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	1	100.00	100.00
(b) Reserves and Surplus	2	325.13	274.87
(c) Money received against sharewarrants		0.00	0.00
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	3	329.25	340.90
(b) Deferred Tax Liabilities (Net)		1.81	1.91
(c) Other Long Term Liabilities		0.00	0.00
(d) Long Term Provisions		0.00	0.00
(4) Current liabilities			
(a) Short-term borrowings	4	1274.10	1203.53
(b) Trade payables	5	905.28	790.72
(c) Other current liabilities	6	4.89	44.55
(d) Short-term provisions	7	20.18	27.95
<b>TOTAL</b>		<b>2960.63</b>	<b>2784.43</b>
<b>II ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	8	94.75	108.49
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under Development			
(b) Non-current investments		0.00	0.00
(c) Deferred tax assets (Net)		0.00	0.00
(d) Long-term loans and advances		0.00	0.00
(e) Other non current assets		0.00	0.00
(2) Current assets			
(a) Current Investments		0.00	0.00
(b) Inventories	9	15.14	21.96
(c) Trade receivables	10	2630.81	2632.02
(d) Cash and cash equivalents	11	12.06	12.67
(e) Short-term loans and advances	12	207.40	8.34
(f) Other current assets	13	0.45	0.95
<b>TOTAL</b>		<b>2960.63</b>	<b>2784.43</b>
Significant Accounting Policies Notes on Financial Statements	21 to 35		

As per our report of even date attached.

For and on behalf of

**NAGAR AND CO.**

Chartered Accountants

Firm Reg. No. 147272W

*Ronak C. Nagar*

**RONAK C. NAGAR**

Proprietor.

Membership No.177769

UDIN: 23177769BGSKPO1139

Place : Ahmedabad.

Date: 30-08-2023



FOR, ATEN PAPERS & FOAM PRIVATE LIMITED

*Arif Lakhani*

**MOHAMED ARIF MOHAMED IBRAHIM LAKHANI**

DIRECTOR (DIN: 01476177)

*Amrin Arif Lakhani*

**AMRIN LAKHANI MOHAMEDARIF**

DIRECTOR (DIN: 08038308)

Place : Ahmedabad.

Date: 30-08-2023

**ATEN PAPERS & FOAM PRIVATE LIMITED**

CIN: U21099GJ2019PTC105921

Block-A, 102/A, F.F. Tirmizi heights, Nr. Kirtikunj Society, Ahmedabad-380028

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs. In Lakhs)

(Rs. In Lakhs)

Particulars	Note	Year ended 31 March, 2023	Year ended 31 March, 2022
Revenue from operations	14	9099.72	8981.53
Other income	15	0.00	0.75
<b>Total income</b>		<b>9099.72</b>	<b>8982.28</b>
<b>Expenses</b>			
Cost of Material Consumed		0.00	0.00
Purchases of stock-in-trade	16	8771.09	8526.03
Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	6.82	119.13
Employee benefits expense	18	68.54	77.11
Finance costs	19	103.50	71.22
Depreciation and amortisation expense	8	15.72	14.49
Other expenses	20	65.69	69.19
<b>Total expenses</b>		<b>9031.36</b>	<b>8877.16</b>
<b>Profit / (Loss) before tax</b>		<b>68.36</b>	<b>105.12</b>
<b>Tax expense:</b>			
(a) Current tax (including of earlier years)		18.20	27.95
(b) (Less): MAT credit (where applicable)		0.00	0.00
(c) Deferred tax		-0.11	0.86
<b>Profit / (Loss) for the year</b>		<b>50.26</b>	<b>76.31</b>
<b>Earning per Equity Share of Rs. 10/- each</b> Basic and Diluted		<b>5.03</b>	<b>7.63</b>
Significant Accounting Policies Notes on Financial Statements	21 to 35		

As per our report of even date attached.

For and on behalf of  
**NAGAR AND CO.**  
Chartered Accountants  
Firm Reg. No. 147272W

*Ronak C. Nagar*



**RONAK C. NAGAR**  
Proprietor.  
Membership No.177769  
UDIN: 23177769BGSKPO1139  
Place : Ahmedabad.  
Date: 30-08-2023

FOR, ATEN PAPERS & FOAM PRIVATE LIMITED

*Mohamed Arif*

**MOHAMED ARIF MOHAMED IBRAHIM LAKHANI**  
DIRECTOR (DIN: 01476177)

*Amrin Arif Lakhani*

**AMRIN LAKHANI MOHAMEDARIF**  
DIRECTOR (DIN: 08038308)

Place : Ahmedabad.  
Date: 30-08-2023

# ATEN PAPERS & FOAM PRIVATE LIMITED

CIN: U21099GJ2019PTC105921

Block-A, 102/A, F.F. Tirmizi heights, Nr. Kirtikunj Society, Ahmedabad-380028

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	68.36	105.12
Adjustments for: Add:		
Depreciation	15.72	14.49
Finance costs	103.50	71.22
Profit on Sale of Fixed Assets	0.00	0.00
Operating profit / (loss) before working capital changes	187.58	190.82
Adjustments for (increase) / decrease in operating assets:		
Inventories	6.82	119.13
Trade receivables	1.20	-190.16
Short-term loans and advances	-194.10	6.28
Other current assets	0.50	0.50
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	114.55	201.11
Other current liabilities	-39.66	35.58
Short-term provisions	1.98	0.00
Net income tax (paid) / refunds	-32.91	4.01
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>45.96</b>	<b>367.28</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets	-1.98	-63.77
Proceeds from sale of fixed assets		0.00
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-1.98</b>	<b>-63.77</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	0.00	0.00
Proceeds/Repayment from/of long-term borrowings	-11.65	310.49
Proceeds/Repayment from/of other short-term borrowings	70.57	-553.96
Finance cost	-103.50	-71.22
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-44.58</b>	<b>-314.69</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-0.60</b>	<b>-11.18</b>
Cash and cash equivalents at the beginning of the year	12.67	23.85
Cash and cash equivalents at the end of the year	12.06	12.67

As per our report of even date attached.

For and on behalf of

NAGAR AND CO.

Chartered Accountants

Firm Reg. No. 147272W

*Ronak C. Nagar*

RONAK C. NAGAR

Proprietor.

Membership No.177769

UDIN: 23177769BGSKPO1139

Place : Ahmedabad.

Date: 30-08-2023



FOR, ATEN PAPERS & FOAM PRIVATE LIMITED

*Mohamed Arif*

MOHAMED ARIF MOHAMED IBRAHIM LAKHANI

DIRECTOR (DIN: 01476177)

*Amrin Arif Lakhani*

AMRIN LAKHANI MOHAMEDARIF

DIRECTOR (DIN: 08038308)

Place : Ahmedabad.

Date: 30-08-2023

## ATEN PAPERS & FOAM PRIVATE LIMITED

### 1 SHARE CAPITAL

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31st March 2023	As at 31st March 2022
<b>Authorised</b>		
1000000 (1000000) Equity Shares of Rs. 10/- each	100.00	100.00
<b>Issued, Subscribed and Paid Up</b>		
1000000 (1000000) Equity Shares of Rs. 10/- each fully paid for Cash Consideration	100.00	100.00
	100.00	100.00

#### Terms/Right attached to Equity Shares :

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case on interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

The company has not issued any Bonus shares for the period of five years immediately preceeding 31-3-2023.

#### Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2023	As at 31st March 2022
	No. of Shares	No. of Shares
No. of shares at the beginning of year	1000000	1000000
Add: Shares issued during the year	0	0
No. of shares at the end of year	1000000	1000000

#### Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Sr. No.	Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Mohamed Arif Mohamed Ibrahim Lakhani	500000	50.00	500000	50.00
2	Amrin Lakhani Mohamedarif	500000	50.00	500000	50.00

#### Shares held by promoters at the end of the year

S. No.	Promoter Name	No. Of Shares	% of Total Shares	% Change During the years
1	Mohamed Arif Mohamed Ibrahim Lakhani	500000	50.00	No Change
2	Amrin Lakhani Mohamedarif	500000	50.00	No Change

### 2 RESERVES AND SURPLUS

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31st March 2023	As at 31st March 2022
<b>Profit and Loss Account</b>		
Balance at the beginning of the year	274.87	198.54
Add: Profit for the Year	50.26	76.31
Add: Excess IT Provision W/off	0.00	0.02
Balance at the end of the year	325.13	274.87
	325.13	274.87



### 3 LONG TERM BORROWINGS

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31st March 2023	As at 31st March 2022
<b>Secured</b>		
Working Capital Term Loan (Secured by mortgage of immovable property of directors and repayable in EMI of Rs. 205812)	269.06	268.28
Term Loan - Vehicle Loan (Secured by hypothication of vehicle and repayable in 60 EMI of Rs. 40800)	10.75	12.33
Term Loan - Vehicle Loan (Secured by hypothication of vehicle and repayable in 36 EMI of Rs. 6392)	0.32	0.67
Term Loan - Vehicle Loan (Secured by hypothication of vehicle and repayable in EMI of Rs. 42860)	0.00	4.50
Term Loan - Vehicle Loan (Secured by hypothication of vehicle and repayable in 60 EMI of Rs. 159544)	49.12	55.11
	<u>329.25</u>	<u>340.90</u>

### 4 SHORT TERM BORROWINGS

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31st March 2023	As at 31st March 2022
<b>Secured</b>		
Loans repayable on demand-From Banks-Overdraft facility (Secured by mortgage of director's Immovable property at Ahmedabad)	857.64	659.23
<b>Unsecured</b>		
Other Short Term Borrowings - From related parties	307.92	525.46
Other Short Term Borrowings - From others	100.60	0.00
Current maturities of long term debt	7.93	18.84
	<u>1274.10</u>	<u>1203.53</u>

### 5 TRADE PAYABLES

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31st March 2023	As at 31st March 2022
Trade Payables due to MSME	904.64	770.77
Trade Payables due to Others	0.64	19.95
	<u>905.28</u>	<u>790.72</u>

#### Trade Payables Ageing Schedule as on March 31, 2023

Particulars	(Rs. In Lakhs)				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
i) MSME	890.77	0.00	0.00	13.88	904.64
ii) Others	0.64	0.00	0.00	0.00	0.64
iii) Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>891.40</b>	<b>0.00</b>	<b>0.00</b>	<b>13.88</b>	<b>905.28</b>



## Trade Payables Ageing Schedule as on March 31, 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
i) MSME	770.77	0.00	0.00	0.00	770.77
ii) Others	6.57	13.38	0.00	0.00	19.95
iii) Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>777.34</b>	<b>13.38</b>	<b>0.00</b>	<b>0.00</b>	<b>790.72</b>

## 6 OTHER CURRENT LIABILITIES

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31st March 2023	As at 31st March 2022
Creditors for Expenses	0.88	24.48
Advances from Customers	1.11	1.54
Liabilities towards Government Taxes	1.49	10.84
Liabilities towards Employees	1.40	7.70
	<u>4.89</u>	<u>44.55</u>

## 7 SHORT TERM PROVISIONS

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax	18.20	27.95
Other Short term provisions-Interest on Loans	1.98	0.00
	<u>20.18</u>	<u>27.95</u>

## 9 INVENTORIES

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31st March 2023	As at 31st March 2022
Stock-in-trade	15.14	21.96
	<u>15.14</u>	<u>21.96</u>

## 10 TRADE RECEIVABLES

(Unsecured but Considered Good)

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31st March 2023	As at 31st March 2022
Outstanding for more than six months	685.10	488.65
Others	1945.72	2143.37
	<u>2630.81</u>	<u>2632.02</u>



## Trade Receivables ageing schedule as at 31st March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables - considered good	1945.72	232.23	216.04	69.37	167.46	2630.81
ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
v) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1945.72</b>	<b>232.23</b>	<b>216.04</b>	<b>69.37</b>	<b>167.46</b>	<b>2630.81</b>

## Trade Receivables ageing schedule as at 31st March 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables - considered good	2143.37	156.08	158.75	136.21	37.60	2632.02
ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
v) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2143.37</b>	<b>156.08</b>	<b>158.75</b>	<b>136.21</b>	<b>37.60</b>	<b>2632.02</b>

## 11 CASH AND BANK BALANCES

(Rs. In Lakhs)

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on Hand	12.06	12.67
	<u>12.06</u>	<u>12.67</u>



## 12 SHORT TERM LOANS AND ADVANCES

Particulars	(Rs. In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Advance Income-tax	9.53	4.57
Other Loans and advances	197.87	3.78
	<u>207.40</u>	<u>8.34</u>

\*Other Loans and advances mainly include advances from suppliers, prepaid expenses etc.

## 13 OTHER CURRENT ASSETS

Particulars	(Rs. In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Preliminary Expenses not written off	0.45	0.95
	<u>0.45</u>	<u>0.95</u>

## 14 REVENUE FROM OPERATIONS

Particulars	(Rs. In Lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Sale of Products	9099.72	8981.53
	<u>9099.72</u>	<u>8981.53</u>
Sales of products comprises Kraft and Waste Paper	9099.72	8981.53

## 15 OTHER INCOME

Particulars	(Rs. In Lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest on I.T. Refund	0.00	0.75
	<u>0.00</u>	<u>0.75</u>

## 16 Purchase of Stock-in-trade

Particulars	(Rs. In Lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Purchases	8771.09	8526.03
	<u>8771.09</u>	<u>8526.03</u>
Purchase of products comprises Kraft and Waste Paper	8771.09	8526.03

## 17 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	(Rs. In Lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Opening Stock-in-trade	21.96	141.09
Less: Closing Stock-in-trade	<u>15.14</u>	<u>21.96</u>
	<u>6.82</u>	<u>119.13</u>



**18 EMPLOYEE BENEFITS EXPENSE**

Particulars	(Rs. In Lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Salaries, Wages and Bonus	62.62	71.38
Staff welfare expense	5.93	5.73
	<u>68.54</u>	<u>77.11</u>

**19 FINANCE COST**

Particulars	(Rs. In Lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest expenses	102.43	66.22
Other borrowing cost	1.07	5.00
	<u>103.50</u>	<u>71.22</u>

**20 OTHER EXPENSES**

Particulars	(Rs. In Lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Rent	0.00	1.80
Rates and taxes	0.45	0.47
Insurance	2.20	3.08
Payments to Auditors:		
As Audit fee	0.09	0.21
For Taxation/Other Audits	<u>0.23</u>	<u>0.24</u>
Miscellaneous Expenses	<u>62.72</u>	<u>63.40</u>
	<u>65.69</u>	<u>69.19</u>

21 There is no import of Raw Materials, Components and Spare Parts, Capital Goods, Royalty, Know-how, Professional and consultation and other services during the year.

22 There are no earnings in foreign exchange in respect of Export of Goods, Royalty, Know-how, Professional and Consultation Fees, Interest, Dividend or and other income during the year.

**23 CONTINGENT LIABILITIES AND COMMITMENTS**

	31-3-2023	31-3-2022
	Amount	Amount
<b>Contingent Liabilities</b>		
Claims against the company / disputed liabilities not acknowledged as debts	0.00	0.00

24 Disclosure of related party transactions as per AS 18 is made as per annexure-2.

25 Company is operating in only one type of segment. There are no products or geographical area identifiable with different profitability, growth and risk. Hence no reporting as per AS 17 is made.

26 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

27 The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.

28 The Company has no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956.

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

30 Analysis of financial ratios is given in annexure-3.



- 31 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 32 To the best of our knowledge and representation received from the management, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 33 The Company has no any such transaction which is 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).
- 34 The company has not traded or invested in Crypto Currency or Virtual Currency.
- 35 Significant accounting policies and practices adopted by the company are disclosed in the statement annexed to these financial statement as Annexure - I

As per our report of even date attached.

For and on behalf of

**NAGAR AND CO.**

Chartered Accountants

Firm Reg. No. 147272W

*Ronak C. Nagar*

**RONAK C. NAGAR**

Proprietor.

Membership No.177769

UDIN: 23177769BGSKPO1139

Place : Ahmedabad.

Date: 30-08-2023



FOR, ATEN PAPERS & FOAM PRIVATE LIMITED

*Arif Gami*

**MOHAMED ARIF MOHAMED IBRAHIM LAKHANI**

DIRECTOR (DIN: 01476177)

*Amrin Arif Lakhani*

**AMRIN LAKHANI MOHAMEDARIF**

DIRECTOR (DIN: 08038308)

Place : Ahmedabad.

Date: 30-08-2023

**ATEN PAPERS & FOAM PRIVATE LIMITED****8 Property, Plant and Equipment**

(Rs. In Lakhs)

SR NO	NAME OF THE ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK		
		BALANCE AS ON	PURCHASE	SALE ADJUST	BALANCE AS ON	TOTAL DEP AS ON	FOR THE YEAR	ADJU.	TOTAL DEP AS ON	NET BLOCK AS ON	NET BLOCK AS ON
		1-4-2022			31-3-2023	1-4-2022			31-3-2023	31-3-2023	31-3-2022
1	Air Conditioners	1.62	1.03	0.00	2.65	0.35	0.19	0.00	0.54	2.11	1.28
2	Computers	1.03	0.00	0.00	1.03	0.75	0.19	0.00	0.94	0.10	0.28
3	Vehicles	126.95	0.00	0.00	126.95	21.18	15.08	0.00	36.27	90.68	105.76
4	Furnitures & Fixtures	0.74	0.00	0.00	0.74	0.18	0.07	0.00	0.25	0.49	0.56
5	Office Equipments	0.33	0.96	0.00	1.29	0.07	0.15	0.00	0.22	1.07	0.26
6	Intangible Assets - Softwares	0.46	0.00	0.00	0.46	0.12	0.04	0.00	0.16	0.30	0.34
TOTAL		131.14	1.98	0.00	133.12	22.65	15.72	0.00	38.37	94.75	108.49
PREVIOUS YEAR		67.37	63.77	0.00	131.14	8.16	14.49	0.00	22.65	108.49	



## ATEN PAPERS & FOAM PRIVATE LIMITED

### ANNEXURE-1

#### Significant accounting policies and practices :

(Annexed to and forming part of the financial statement for the year ended 31st March, 2023)

#### 1 Basis of Accounting

The Company has prepared these financial statements to comply in all material respects with the accounting standards notified u/s. 133 of Companies Act, 2013 ('the Act') read together with Rule 7 of the Companies (Accounts) Rules, 2014, accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013.

#### 2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect 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 year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 3 Revenue Recognition

All revenue are generally recognised on accrual basis except where there is an uncertainty of ultimate realisation. Sales are net of returns, rebates, discounts and Sales tax / GST.

#### 4 Fixed Assets, Depreciation and Amortization

- (a) Fixed Assets and additions are stated at cost. The Company capitalizes all costs relating to the acquisition and installation of Fixed Assets on net of CENVAT/GST Credit and subsidy credits on the assets and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.
- (b) Capital work in progress :  
Projects under commissioning and other capital work in progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.
- (c) Depreciation on fixed assets to provide on carrying cost at rates and manner prescribed in Companies Act, 2013 on straight line method of depreciation.

#### 5 Valuation of Inventories

Closing Stock in trade to value at Cost or Net Realisable Value whichever is lower.

#### 6 Taxation

Provision for tax for the year comprises current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s).

#### 7 Earning per Share

The earnings considered in ascertaining the company's Earnings per Share (EPS) comprise the net profit after tax. The number of shares used in computing Basic EPS is the Weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential dilutive equity shares.

#### 8 Employee benefit expenses

Company recognises all employee related payments on accrual basis except gratuity. Provision for gratuity has not been made and will be debited on payment basis.

#### 9 Contingent Liability

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.



**Annexure-2**

**RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below.

**1 . Relationships :**

(i) Associate	Majethia Papers Private Limited Aten Packaging Private Limited Aten Retail MV Limited Aten Paper Mill Pvt Ltd AAA Papers
(ii) Key Management Personnel	Mohamed Arif Mohamed Ibrahim Lakhani Amrin Lakhani Mohamedarif

Note : Related party relationship is as identified by the Company and relied upon by the Auditors

**2. Transactions during the year with related parties**

Nature of Transactions (Excluding Reimbursement)	(Rs. In Lakhs)		
	Associate	Key Management Personnel	Total
Sales	643.95 (581.89)	- (-)	643.95 (581.89)
Purchases	2997.16 (2865.08)	- (-)	2997.16 (2865.08)
Interest Paid	0.00 (-)	0.00 (-)	0.00 (-)
Rent Paid	0.00 (-)	- (-)	0.00 (-)
Loan/Repayment Received During the Year	98.08 (89.36)	3.00 (22)	101.08 (111.36)
Loan/Repayment Paid During the Year	294.31 (97.81)	220.53 (374.73)	514.84 (472.54)
Payable at the end of the year	810.95 (770.77)	307.92 (525.46)	1118.87 (1296.23)
Receivable at the end of the year	238.19 (60.53)	0.00 0.00	238.19 (60.53)

\* figures in ( ) are of previous years.



**ATEN PAPERS & FOAM PRIVATE LIMITED**

(Part of financial statements of FY 2022-23)

F.Y. 2022-23

**Annexure-3**
**Analytical Ratios**

Ratio	Numerator - Basis	Denominator - Basis	Current Period FY 2022-23	Previous Period FY 2021-22	% Variance	Reasons for Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.30	1.29	0.41%	-
Debt - Equity Ratio (in times)	Total Debt *	Total Equity (TNW)	3.77	4.12	-8.46%	Company's Equity & Profits increased and debts decreased which resulted in lesser debt equity ratio.
Debt Service Coverage Ratio (in times)	EBITDA **	Principal repayment of long term borrowings + Interest Expense	3.52	7.58	-53.64%	Payments of long term borrowings increased as compared to previous year.
Return on Equity Ratio (%)	Profit after Tax	Average of Total Equity	0.13	0.23	-44.56%	Company's profits reduced marginally as compared to previous year.
Inventory Turnover Ratio (in times)	Revenue from operations	Average Inventory	490.47	110.16	345.22%	Revenue increase as compared to previous year but average inventory decreased.
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade receivables	3.46	3.54	-2.32%	-
Trade Payables Turnover Ratio (in times)	Net Credit Purchase	Average Trade payables	10.34	12.35	-16.27%	Average trade payables reduces as compared to previous year in comparison to purchase.
Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	13.76	14.74	-6.69%	-
Net Profit Ratio (%)	Profit after Tax	Revenue from operations	0.55%	0.85%	-34.99%	Profit margin reduced due to increase in interest cost.
Return on Capital Employed (%)	EBIT***	Total Equity + Total Debt	10.72%	11.42%	-6.12%	-
Return on Investment (%)	-	-	NA	NA	NA	The Company has not made any investments.

\* Total Debt Includes Long term and Short term debts.

\*\* EBITDA = Profit before Tax + Finance Cost + Depreciation expense

\*\*\*EBIT = Profit before Tax + Finance Cost

