

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2023 - 2024

OF

ATEN PAPERS & FOAM **PRIVATE LIMITED**

Block-A, 102/A, F.F. Tirmizi heights, Nr. Kirtikunj
Society, Shah Alam Roza S.O, Ahmadabad City,
GUJARAT-380028

BY
AUDITORS :

MILIND NYATI & COMPANY **CHARTERED ACCOUNTANTS**

A-803, WEST PARK, BH ALPHA ONE MALL,
VASTRAPUR, AHMEDABAD-380015 GUJARAT



MILIND NYATI & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
ATEN PAPERS & FOAM PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of ATEN PAPERS & FOAM PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [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, 2024, and its profit/loss, 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.

"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 Annual report, but does not include the Financial Statements and our auditor's report thereon.]

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon



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, 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:

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

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, we give in the "**Annexure A**" 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:

- 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.
- 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.
- 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.
- 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.
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph above on reporting under Section 143(3)(b) of the Act and paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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**".



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.

- The Company does not have any pending litigations which would impact its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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
- 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;
- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.



- 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.
- With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place : AHMEDABAD
Date : 10/05/2024

for **MILIND NYATI & COMPANY**
Chartered Accountants
014455C



CA. TUSHAR AGRAWAL
A-803, WEST PARK, BH ALPHA ONE
MALL, VASTRAPUR, AHMEDABAD-
380015 GUJARAT
M. NO. 455718

UDIN: 24455718BKHXCN5732



Annexure A to the Independent Auditor's Report

The Annexure referred to in our report to the members of **ATEN PAPERS & FOAM PRIVATE LIMITED** for the year ended 31/03/2024.

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

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- iv) According to the information and explanations provided to us, the company has not granted any loans to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of Cost Records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



vii)

- 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, Goods and Service tax, Service Tax 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, 2024 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of direct and Indirect tax outstanding on account of any dispute except of one of the case of FY: 2020-21 with regards to the GST where state tax officer has raised demand of Rs. 8,88,946 (including interest and penalty) vide order dated 21.08.2023. Company has preferred an appeal against the same.
- viii) 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.

ix)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) Term loans were applied for the purpose for which the loans were obtained.
 - d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) On an overall examination of the standalone financial statements of the Company, 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, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x) a) In our opinion and according to the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement of clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the reporting requirement of clause x(b) of paragraph 3 of the Order is not applicable to the Company.



- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c) During the period there were no whistle-blower complaints received by us.
- xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv) The Company has an internal audit system commensurate with the size and nature of its business.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi)
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) As represented by the management, the Group does not have Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii) Yes, The Statutory Auditor has resigned from the company during the year and outgoing auditor has not raised any concerns or objections.



- xix) On the basis of the financial ratios disclosed in Notes to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) Provisions of section 135 of the companies Act not applicable to company.
b) This clause is not applicable to the company;
- xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

for **MILIND NYATI & COMPANY**
Chartered Accountants


TUSHAR AGRAWAL

**A-803, WEST PARK, BH ALPHA ONE MALL,
VASTRAPUR, AHMEDABAD-380015 GUJARAT**

**Place : AHMEDABAD
Date : 10/05/2024**



ATEN PAPERS & FOAM PRIVATE LIMITED
CIN : U21099GJ2019PTC105921
BALANCE SHEET AS AT 31/03/2024

UDIN : 24455718BKHXCN5732

Particulars	Note No.	as at 31/03/2024	as at 31/03/2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1.1	100.00	100.00
Reserves and surplus	1.2	603.24	325.13
Money received against share warrants		-	-
Share application money pending allotment		703.24	425.13
Non-current liabilities			
Long-term borrowings	1.3	-	-
Deferred tax liabilities (Net)	1.4	214.33	316.91
Other Long term liabilities		1.14	1.81
Long-term provisions		-	-
Current liabilities			
Short-term borrowings		215.47	318.72
Trade payables	1.5	1,352.69	1,286.44
Total outstanding dues of micro enterprises and small enterprises	1.6	906.92	904.64
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.26	0.64
Other current liabilities	1.7	13.59	3.77
Short-term provisions	1.8	96.17	20.18
TOTAL		2,369.62	2,215.66
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets	1.9	78.76	94.45
Property, Plant and Equipment	2.0	0.26	0.30
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		79.02	94.75
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
Current assets			
Current investments		79.02	94.75
Inventories		-	-
Trade receivables	2.1	40.27	15.14
Cash and cash equivalents	2.2	3,131.12	2,629.70
Short-term loans and advances	2.3	36.94	12.06
Other current assets	2.4	0.97	207.40
Accounting Policies and Notes on Accounts	2.5	-	0.45
TOTAL	1.0	3,209.31	2,864.76
		3,288.33	2,959.51

In terms of our attached report of even date
For MILIND NYATI & COMPANY
CHARTERED ACCOUNTANTS
FRN : 014455C



TUSHAR AGRAWAL
(PARTNER)

Place : AHMEDABAD

Date : 10/05/2024

For ATEN PAPERS & FOAM PRIVATE LIMITED


MOHAMEDARIF LAKHANI
(DIRECTOR)
(DIN : 01476177)


AMRIN LAKHANI
(DIRECTOR)
(DIN : 08038308)



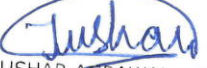
ATEN PAPERS & FOAM PRIVATE LIMITED
CIN : U21099GJ2019PTC105921
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024

UDIN : 24455718BKHXCN5732

In ₹ Lakhs except earning per share

Particulars	Note No.	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Revenue from operations	2.6	9,679.82	9,099.72
Other income		-	-
Total Income		9,679.82	9,099.72
Expenses			
Cost of materials consumed	2.7	-	-
Purchases of Stock-in-Trade	2.8	9,096.80	8,771.09
Changes in inventories of finished goods		(25.13)	6.82
work-in-progress and Stock-in-Trade			
Employee benefits expense	2.9	50.75	68.54
Finance costs	3.0	127.80	103.50
Depreciation and amortization expense	3.1	15.74	15.72
Other expenses	3.2	42.14	65.69
Total expenses		9,308.10	9,031.36
Profit before exceptional and extraordinary items and tax		371.73	68.36
Exceptional items		-	-
Profit before extraordinary items and tax		371.73	68.36
Extraordinary Items		-	-
Profit before tax		371.73	68.36
Tax expense:	3.3		
Current tax		94.29	18.20
Deferred tax		(0.67)	(0.11)
Profit/(loss) for the period from continuing operations		278.10	50.26
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		278.10	50.26
Earnings per equity share:	3.4		
Basic		27.81	5.03
Diluted		27.81	5.03

In terms of our attached report of even date
For MILIND NYATI & COMPANY
CHARTERED ACCOUNTANTS
FRN : 014455C



TUSHAR AGRAWAL
(PARTNER)

Place : AHMEDABAD

Date : 10/05/2024

For ATEN PAPERS & FOAM PRIVATE LIMITED


MOHAMEDARIF LAKHANI
(DIRECTOR)
(DIN : 01476177)



AMRIN LAKHANI
(DIRECTOR)
(DIN : 08038308)



ATEN PAPERS & FOAM PRIVATE LIMITED
CIN : U21099GJ2019PTC105921
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024

Particular	31/03/2024	31/03/2023
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items		
Adjustment For	371.73	68.36
Depreciation		
Foreign Exchange	15.74	15.72
Gain or loss of Sale of Fixed assets		
Finance Cost		
Dividend Income	127.80	103.50
Total Adjustment to Profit/Loss (A)		
Adjustment For working Capital Change	143.53	119.22
Adjustment for Increase/Decrease in Inventories		
Adjustment for Increase/Decrease in Trade Receivables	-25.13	6.82
Adjustment for Increase/Decrease in Other Current Assets	-501.42	2.33
Adjustment for Increase/Decrease in Trade Payable	206.88	-198.56
Adjustment for Increase/Decrease in other current Liabilities	1.90	114.55
Adjustment for Provisions	9.81	-40.78
Total Adjustment For Working Capital (B)	75.99	-7.77
Total Adjustment to reconcile profit (A+B)	-231.96	-123.42
Net Cash flow from (Used in) operation	-88.43	-4.19
Dividend Received	283.30	64.16
Interest received		
Interest Paid		
Income Tax Paid/ Refund		
Net Cash flow from (Used in) operation before Extra Ordinary Items	0.00	0.00
Proceeds from Extra Ordinary Items	283.30	64.16
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	283.30	64.16
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets		
Interest received	0.00	1.98
Dividend Received		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	0.00	-1.98
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	0.00	-1.98
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds From Borrowing	0.00	0.00
Repayment Of Borrowing	0.00	58.92
Dividend Paid	36.33	0.00
Interest Paid		
Income Tax Paid/Refund	127.80	103.50
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	-94.29	-18.20
Proceeds from Extra Ordinary Items	-258.41	-62.78
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities		
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-258.41	-62.78
Effect of exchange rate change on cash and cash equivalents	24.88	-0.60
Net increase (decrease) in cash and cash equivalents		
Cash and cash equivalents at beginning of period	24.88	-0.60
Cash and cash equivalents at end of period	12.06	12.67
	36.94	12.06

In terms of our attached report of even date
For MILIND NYATI & COMPANY
CHARTERED ACCOUNTANTS
FRN : 014455C


TUSHAR AGRAWAL
(PARTNER)

Place : AHMEDABAD
Date : 10/05/2024

For ATEN PAPERS & FOAM PRIVATE LIMITED


MOHAMEDARIF LAKHANI
(DIRECTOR)
(DIN : 01476177)


AMRIN LAKHANI
(DIRECTOR)
(DIN : 08038308)



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

Note No. 1.1 Share Capital

Particulars	In ₹ Lakhs	
	as at 31/03/2024	as at 31/03/2023
Authorised		
1000000 (1000000) Equity Shares of ₹ 10/- Par Value	100.00	100.00
Issued		
1000000 (1000000) Equity Shares of ₹ 10/- Par Value	100.00	100.00
Subscribed		
1000000 (1000000) Equity Shares of ₹ 10/- Par Value	100.00	100.00
Paidup		
1000000 (1000000) Equity Shares of ₹ 10/- Par Value Fully Paidup	100.00	100.00
	100.00	100.00

The company has only one class of equity shares having face value of ₹ 10/- per share. Each shareholder of Equity share is entitled to 1 vote per share. The Board of Directors has not proposed any Dividend. In the event of liquidation of the company, the equity shareholders will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of shares held by the shareholders.

Holding More Than 5%

Particulars	as at 31/03/2024		as at 31/03/2023	
	Number of Share	% Held	Number of Share	% Held
AMRIN LAKHANI	500000	50.00	500000	50.00
MOHAMEDARIF LAKHANI	500000	50.00	500000	50.00

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

In ₹ Lakhs

Particulars	as at 31/03/2024		as at 31/03/2023	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	1000000	100.00	1000000	100.00
Add : Issue	0	0.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	1000000	100.00	1000000	100.00

Shareholding of Promoters

Shares held by promoters as at 31/03/2024

Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	MOHAMEDARIF LAKHANI	500000	50	0
2	AMRIN LAKHANI	500000	50	0

Shares held by promoters as at 31/03/2023

Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	MOHAMEDARIF LAKHANI	500000	50	0
2	AMRIN LAKHANI	500000	50	0

Breakup of Equity Capital

Equity Shares of ₹ 10

Particular	as at 31/03/2024	as at 31/03/2023
Directors And Related Parties	1000000	1000000



Note No. 1.2 Reserve and Surplus

Particulars	In ₹ Lakhs	
	as at 31/03/2024	as at 31/03/2023
Profit and Loss Opening		274.87
Amount Transferred From Statement of P&L	325.13	50.26
	278.10	
	603.24	325.13
	603.24	325.13

Note No. 1.3 Long Term Borrowings

Particulars	In ₹ Lakhs	
	as at 31/03/2024	as at 31/03/2023
Term Loan		
Banks		
Secured		
Rupee		
Term Loan - ECLGS (Secured by mortgage of immovable property of Directors and repayable in EMI of ₹ 8,39,764)	187.62	269.06
Term Loan - Vehicle Loan (Secured by hypothication of vehicle and repayable in 60 EMI of ₹ 1,59,544)	22.78	39.55
Term Loan - Vehicle Loan (Secured by hypothication of vehicle and repayable in 60 EMI of ₹ 40,800)	3.93	8.30
	214.33	316.91

Note No. 1.4 Deferred Taxes

Particulars	In ₹ Lakhs	
	as at 31/03/2024	as at 31/03/2023
Deferred Tax Liabilities		
Depreciation	1.14	1.81
	1.14	1.81

Note No. 1.5 Short Term Borrowings

Particulars	In ₹ Lakhs	
	as at 31/03/2024	as at 31/03/2023
Loans repayable on demand		
Banks		
	898.87	857.64
Loans and advances from related parties		
Unsecured		
Director		
Loans and advances from Director	353.29	307.92
Other loans and advances		
Unsecured		
Loans and advances from others	0.00	100.60
Current maturities of long term borrowings		
Term Loan - Vehicle Loan (Secured by hypothication of vehicle and repayable in 36 EMI of ₹ 6,392)	0.00	0.67
Term Loan - Vehicle Loan (Secured by hypothication of vehicle and repayable in 60 EMI of ₹ 40,800)	4.37	4.03
Term Loan - Vehicle Loan (Secured by hypothication of vehicle and repayable in 60 EMI of ₹ 1,59,544)	16.76	15.56
Term Loan - ECLGS (Secured by mortgage of immovable property of Directors and repayable in EMI of ₹ 8,39,764)	79.38	0.00
	1,352.69	1,286.44

Note No. 1.6 Trade Payables

as at 31/03/2024						
Particulars	Outstanding for following periods from due date of payment					In ₹ Lakhs Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	893.05	0.00	0.00	13.88	0.00	906.92
(ii) Others	0.26	0.00	0.00	0.00	0.00	0.26
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00



as at 31/03/2023

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	Not due	
(i) MSME	890.77	0.00	0.00	13.88	0.00	904.64
(ii) Others	0.64	0.00	0.00	0.00	0.00	0.64
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 1.7 Other Current Liabilities

Particulars	as at 31/03/2024	as at 31/03/2023
Other payables		
Employee Related	0.00	1.40
Tax Payable	12.63	1.49
Other Accrued Expenses	0.96	0.88
	13.59	3.77

Note No. 1.8 Short Term Provisions

Particulars	as at 31/03/2024	as at 31/03/2023
Tax Provision		
Current Tax	94.29	18.20
Others		
Interest Provisions	1.88	1.98
	96.17	20.18

Note No. 1.9 Property, Plant and Equipment

Particulars	Gross					Depreciation					Impairment				Net	
	Opening as at 01/04/2023	Addition	Deduction	Revaluation	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Reversal	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
Office Equipments																
Air Conditioner	2.08				2.08	0.43	0.20			0.63					1.45	1.64
Refrigerator	1.29				1.29	0.14	0.19			0.33					0.96	1.15
Phone	0.57				0.57	0.18	0.11			0.29						
Total	3.94				3.94	0.76	0.50			1.26					0.28	0.39
Computer Equipments															2.69	3.18
Laptop	0.77				0.77	0.73				0.73						
Printer	0.26				0.26	0.21	0.04			0.25					0.04	0.04
Total	1.03				1.03	0.94	0.04			0.98					0.01	0.06
Furniture and Fixtures															0.05	0.10
Office Furniture	0.74				0.74	0.25	0.07			0.32					0.42	0.49
Total	0.74				0.74	0.25	0.07			0.32					0.42	0.49
Motor Vehicles															0.42	0.49
Commercial Vehicle *	93.86				93.86	23.10	11.15			34.25					59.61	70.76
Fortuner	33.09				33.09	13.17	3.93			17.10					15.99	19.92
Total	126.95				126.95	36.27	15.08			51.35					75.60	90.68
Grand Total	132.67	0.00	0.00	0.00	132.67	38.21	15.69	0.00	0.00	53.90	0.00	0.00	0.00	0.00	78.76	94.45
Previous	130.68	1.98	0.00	0.00	132.67	22.54	15.68	0.00	0.00	38.21	0.00	0.00	0.00	0.00	94.45	108.15



Note No. 2.0 Intangible assets

Particulars	Gross				Amortisation					Impairment				In ₹ Lakhs Net	
	Opening as at 01/04/2023	Addition	Deduction	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Reversal	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
Computer Software															
Computer Software	0.46			0.46	0.16	0.04			0.20					0.26	0.30
Total	0.46			0.46	0.16	0.04			0.20						
Grand Total	0.46	0.00	0.00	0.46	0.16	0.04	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.26	0.30
Previous	0.46	0.00	0.00	0.46	0.12	0.04	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.30	0.34

Note No. 2.1 Inventories

Particulars	In ₹ Lakhs	
Stock in Trade	as at 31/03/2024	as at 31/03/2023
	40.27	15.14
	40.27	15.14

Note No. 2.2 Trade receivables

Particulars	In ₹ Lakhs	
Trade Receivable	as at 31/03/2024	as at 31/03/2023
Unsecured considered good		
Within Six Months		
Trade Receivable	2,520.13	1,944.61
Exceeding Six Months		
Trade Receivable	610.99	685.10
	3,131.12	2,629.70

Ageing Schedule as at 31/03/2024

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	Not due	
(i) Undisputed Trade receivables - considered good	2520.13	143.22	90.02	148.43	229.32	0.00	3131.12
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2023

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	Not due	
(i) Undisputed Trade receivables - considered good	1944.61	232.23	216.04	69.37	167.46	0.00	2629.70
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Note No. 2.3 Cash and cash equivalents

Particulars	In ₹ Lakhs	
	as at 31/03/2024	as at 31/03/2023
Cash in Hand	36.94	12.06
	36.94	12.06

Note No. 2.4 Short-term loans and advances

Particulars	In ₹ Lakhs	
	as at 31/03/2024	as at 31/03/2023
Loans and advances to related parties		
Unsecured, considered good		
Loans and advances to related parties	0.00	196.23
Loans and advances to others		
Unsecured, considered good		
Advance Income Tax	1.84	9.53
GST Credit Receivable	0.00	1.15
Prepaid Insurance	0.59	1.54
Other Loans and Advances	(1.45)	(1.05)
	0.97	207.40

Note No. 2.5 Other current assets


Particulars	In ₹ Lakhs	
	as at 31/03/2024	as at 31/03/2023
Preliminary Expenses not written off	0.00	0.45
	0.00	0.45

In terms of our attached report of even date
For MILIND NYATI & COMPANY
CHARTERED ACCOUNTANTS
FRN : 014455C


TUSHAR AGRAWAL
(PARTNER)

For ATEN PAPERS & FOAM PRIVATE LIMITED


MOHAMEDARIF LAKHANI
(DIRECTOR)
(DIN : 01476177)


AMRIN LAKHANI
(DIRECTOR)
(DIN : 08038308)

Place : AHMEDABAD

Date : 10/05/2024



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

Note No. 2.6 Revenue from operations

Particulars	In ₹ Lakhs	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Sale of Products	9,679.82	9,099.72
	9,679.82	9,099.72

Note No. 2.7 Purchases of Stock-in-Trade

Particulars	In ₹ Lakhs	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Stock in Trade	9,096.80	8,771.09
	9,096.80	8,771.09

Note No. 2.8 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	In ₹ Lakhs	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Opening Stock in Trade	15.14	21.96
Closing Stock in Trade	15.14	21.96
	40.27	15.14
Increase/Decrease Stock in Trade	40.27	15.14
	(25.13)	6.82
	(25.13)	6.82

Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Stock in Trade		
Stock In Trade	(25.13)	6.82
	(25.13)	6.82

Note No. 2.9 Employee benefits expense

Particulars	In ₹ Lakhs	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Salary, Wages & Bonus	48.55	62.62
Staff Welfare Expenses	2.20	5.93
	50.75	68.54

Note No. 3.0 Finance costs

Particulars	In ₹ Lakhs	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest Expenses Interest Expenses		
Finance Charges Other Finance Charges	126.45	102.43
	1.35	1.07
	127.80	103.50

Note No. 3.1 Depreciation and amortisation expense

Particulars	In ₹ Lakhs	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Depreciation & Amortisation Depreciation Tangible Assets	15.69	15.68
Amortisation Intangible Assets	0.04	0.04
	15.74	15.72



Note No. 3.2 Other expenses

Particulars	In ₹ Lakhs	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Administrative and General Expenses		
Rent Rates And taxes		
Rates and Taxes		
Auditors Remuneration		
Audit Fees	0.00	0.45
Other Consultancy Fees	0.00	0.09
Insurance Expenses	0.00	0.23
Other Expenses		
Miscellaneous Expenses	3.63	2.20
	38.51	62.72
	42.14	65.69


Note No. 3.3 Tax expense

Particulars	In ₹ Lakhs	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Current tax	94.29	18.20
Deferred tax	(0.67)	(0.11)
	93.62	18.09

Note No. 3.4 Earnings per equity share

Particulars	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Earnings Per Equity Share		
Basic		
Diluted	27.81	5.03
Number of Shares used in computing EPS		
Basic	27.81	5.03
Diluted	1000000	1000000
	1000000	1000000

In terms of our attached report of even date
For MILIND NYATI & COMPANY
CHARTERED ACCOUNTANTS
FRN : 014455C


TUSHAR AGRAWAL
(PARTNER)

For ATEN PAPERS & FOAM PRIVATE LIMITED


MOHAMEDARIF LAKHANI
(DIRECTOR)
(DIN : 01476177)


AMRIN LAKHANI
(DIRECTOR)
(DIN : 08038308)

Place : AHMEDABAD

Date : 10/05/2024



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.

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.

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.

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

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.

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.



Employee Benefits:

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

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.

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.

Revenue Recognition:**Revenue from Operations**

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.



- Export benefit are accounted for in the year of exports based on eligibility and when there is no.
- Uncertainty in receiving the same.

Revenue Recognition

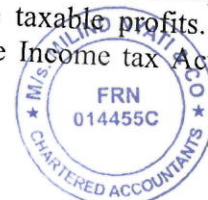
Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding
- and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

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 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.

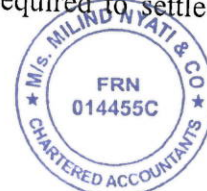
Earnings per share:

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.

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.

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.

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.

RECLASSIFICATION OF PRIOR YEAR PRESENTATION:

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

for **MILIND NYATI & COMPANY**
Chartered Accountants

Tushar

TUSHAR AGRAWAL

**A-803, WEST PARK, BH ALPHA ONE MALL,
VASTRAPUR, AHMEDABAD-380015
GUJARAT**

Place : **AHMEDABAD**

Date : **10/05/2024**



Disclosure related to Title deeds of Immovable Property not held in name of the Company

The company has not entered into any transactions which requires to disclose 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 Rs.)

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	Property held since which date	Reason for not being held in the name of the company**
PPE	Land	-	-	-	-	**also indicate if in dispute
	Building					
Investment property	Land					
-	Building					
Non-current asset held for sale	Land					
	Building					
others						

*Relative here means relative as defined in the Companies Act, 2013.

*Promoter here means promoter as defined in the Companies Act, 2013.

Disclosure related to fair value measurement of investment property

The Company does not have any Investment in Property which requires disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.



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).

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

The Company has not revalued its intangible assets.

Disclosures related to Loans or Advances granted to promoters, directors, KMPs and the related parties

Loans or Advances in the nature of 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, that are:

Repayable on demand or

(b) Without specifying any terms or period of repayment

(Amount in Rs.)		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties		

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

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	Nil	Nil	Nil	Nil	Nil



Projects temporarily suspended					
--------------------------------	--	--	--	--	--

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following **CWIP completion schedule** shall be given**

CWIP	To be completed in				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil	
Project 2					

Details of projects where activity has been suspended shall be given separately.

Disclosure related to Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development ageing schedule

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	Nil	Nil	Nil	Nil	Nil
Projects temporarily suspended					



(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following **Intangible assets under development completion schedule** shall be given**:

(Amount in Rs.)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	Nil	Nil	Nil	Nil
Project 2				

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, the company shall disclose the following:-

- Details of such property
- Amount thereof,
- Details of Beneficiaries,
- If property is in the books, then reference to the item in the Balance Sheet,
- If property is not in the books, then the fact shall be stated with reasons,
- Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,
- Nature of proceedings, status of same and company's view on same

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

The Company has borrowings from banks or financial institutions on the basis of security of current assets.

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Disclosure related to Wilful Defaulter Under Short Term Borrowings/ Long Term Borrowings

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



Disclosure related to Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	NIL	NA
NA	Receivables	NIL	NA
NA	Payables	NIL	NA
NA	Shares held by stuck off company	NIL	NA
NA	Other outstanding balances (to be specified)	NIL	NA

Disclosure related to Registration of charges or satisfaction with Registrar of Companies

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

Disclosure related to Compliance with number of layers of companies

Where the company has not 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, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed. NA

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	1.35	1.29	4.65%
b)	Debt-Equity Ratio	Long Term Debt	Shareholder's Fund	0.30	0.75	-60.00%
c)	Debt Service Coverage Ratio	EBDITA	INT+PRICIPAL Interest means only term loan interest not WC Interest	-	-	-
d)	Return on Equity Ratio	Net Earnings after Tax	Shareholder's Equity	0.40	0.12	233.33%
e)	Inventory Turnover Ratio	Cost of Sales	Average Stock	327.40	473.13	30.81%
f)	Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	3.09	3.46	-10.69%
g)	Trade Payables Turnover Ratio	Credit Purchases	Accounts Payable	10.03	9.69	3.51%



h)	Net Capital Turnover Ratio	Revenue from Operation	Working Capital	11.53	14.02	-17.76%
i)	Net Profit Ratio	Net Profit after Tax	Revenue from Operation	2.87%	0.55%	2.32%
j)	Return on Capital employed	Earnings before Interest, Tax & Prior Period Item	Capital Employed	0.71	0.40	77.50%
k)	Return on Investment	Income from investments	Total Investments	NA	NA	NA

- Return on equity ratio and return on capital employed ratio has increased from March 23 to March 24 due to increase in profitability and profits during the period under reference.
- Debt equity ratio has decreased from March 23 to March 24 due to decrease in borrowings and increase in shareholders funds (on account of profits) during the period under reference.
- Debt equity ratio has decreased from March 23 to March 24 due to increase in turnover during the period under reference.

Disclosure related to Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

NA

Disclosure related to Utilisation of Borrowed funds and share premium:

Where company has 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) with the understanding (whether recorded in writing or otherwise) 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)
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-



(a) Date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(b) Date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.

(c) Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(d) Declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

(B) Where a company has 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

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-

(a) Date and amount of fund received from Funding parties with complete details of each Funding party.

(b) Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.

(c) Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(d) Declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

NA

Disclosure related to Undisclosed income

The Company has not entered in any transactions which requires disclosure of 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.

Disclosure related to Corporate Social Responsibility (CSR)

NA

Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

- I. Amount required to be spent by the company during the year,
- II. Amount of expenditure incurred,
- III. Shortfall at the end of the year,
- IV. Total of previous years shortfall,
- V. Reason for shortfall,
- VI. Nature of CSR activities,
- VII. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,
- VIII. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.

Details of Crypto Currency or Virtual Currency

NA

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

- (i) Profit or loss on transactions involving Crypto currency or Virtual Currency,
- (ii) Amount of currency held as at the reporting date,
- (iii) Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency."

for **ATEN PAPERS & FOAM PRIVATE LIMITED**

A. R. Lakhani

MOHAMEDARIF LAKHANI
DIRECTOR

for **MILIND NYATI & COMPANY**
Chartered Accountants

Tushar Agrawal

TUSHAR AGRAWAL
A-803, WEST PARK, BH ALPHA ONE
MALL, VASTRAPUR, AHMEDABAD-
380015 GUJARAT
014455C

Place : **AHMEDABAD**
Date : **10/05/2024**



Other Disclosures:

- As per Accounting Standard 18, under the Companies (Accounting Standard) Rules, 2016, the disclosure of transactions with the related parties as defined in the Accounting Standard and identified by the company are given below:

Related Party disclosure:

Relationship	Name
(A) Group Company:	Majethia Papers Private Limited
	Aten Paper Mill Private Limited
	Aten Retail MV Limited
	Aten Packaging Private Limited
(B) Key Managerial Personnel:	Mohamed Arif Lakhani
	Amrin Lakhani

Related Party Transactions:

Details of Sales & Purchases for the financial year ended 31/03/2024 & 31/03/2023:

Particulars	In ₹ Lakhs	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Sales		
Majethia Papers Private Limited		
Aten Paper Mill Private Limited	344.73/-	591.51/-
Aten Retail MV Limited	818.53/-	20.12/-
Aten Packaging Private Limited	15.70/-	1.60/-
	0.57/-	0.00/-
Purchase		
Majethia Papers Private Limited		
Aten Paper Mill Private Limited	1,955.53/-	2,653.14/-
Aten Retail MV Limited	3,144.62/-	18.15/-
Aten Packaging Private Limited	3.38/-	6.95/-
	3.88/-	0.00/-

Details of Loans and Advances given / taken for the financial year ended 31/03/2024:

Particulars	In ₹ Lakhs			
	Opening Balance	Loans granted / taken during the year	Loans recovered / repaid during the year	Closing Balance
Loans & Advances given				
Group Company				
Aten Paper Mill Private Limited	196.23/-	8.73/-	204.96/-	0.00/-



Loans & Advances taken				
Associate				
Aten Retail MV Limited	0.00/-	28.00/-	28.00/-	0.00/-
Majethia Papers Private Limited	0.00/-	7.83/-	7.83/-	0.00/-
Key Managerial Personnel				
MohamedArif Lakhani	153.62/-	50.00/-	0.52/-	203.10/-
Amrin Lakhani	154.30/-	32.52/-	36.63/-	150.19/-

Details of Loans and Advances given / taken for the financial year ended 31/03/2023:

Particulars	In ₹ Lakhs			
	Opening Balance	Loans granted / taken during the year	Loans recovered / repaid during the year	Closing Balance
Loans & Advances given				
Group Company				
Aten Paper Mill Private Limited	0.00/-	206.28/-	10.05/-	196.23/-
Aten Packaging Private Limited	0.00/-	0.38/-	0.38/-	0.00/-
Aten Retail MV Limited	0.00/-	88.04/-	88.04/-	0.00/-
Loans & Advances taken				
Associate				
Majethia Papers Private Limited	0.00/-	2.02/-	2.02/-	0.00/-
Key Managerial Personnel				
MohamedArif Lakhani	350.43/-	3.00/-	199.81/-	153.62/-
Amrin Lakhani	175.02/-	0.00/-	20.72/-	154.30/-

Foreign currency transactions and translation

The Company has not entered into any Foreign Currency transactions.

Derivatives and Commodity Hedging Transactions

The Company has not entered into any derivatives and Commodity Hedging Transactions.

Foreign Exchange Earnings

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.

Expenditure In Foreign Currency:

The Company doesn't have any Transactions in Foreign Currency.



Other Accounting Standard Compliances

- For the compilation of the annual accounts for the financial year ended 31/03/2024 the applicable accounting standards have been followed along with proper explanation relating to the material departures.
- The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.

for **ATEN PAPERS & FOAM PRIVATE LIMITED**

A. I. Gemi

MOHAMEDARIF LAKHANI
DIRECTOR

for **MILIND NYATI & COMPANY**
Chartered Accountants

Tushar

TUSHAR AGRAWAL
A-803, WEST PARK, BH ALPHA ONE
MALL, VASTRAPUR, AHMEDABAD-
380015 GUJARAT
014455C

Place : **AHMEDABAD**
Date : 10/05/2024

