

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

**TAX AUDIT
REPORT**

ACCOUNTING YEAR

2021-22

BY
AUDITORS:

S.N. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

"Sapan House" 10/B Government Servant
Housing Cooperative Society, Opposite
Municipal Market, B/h Vallabha Dining Hall, CG
Road, Navrangpura, Ahmedabad-380009
Phone No: +91 79 40098280, 26465038
Email Id: snshah_asso@hotmail.com

NAME OF ASSESSEE : **DEVKINANDAN PAPER MILLS PRIVATE LIMITED**
TAN : **AABCD4419J**
OFFICE ADDRESS : 288,289, DEVKINANDAN PAPER, AT LILAPAR, NEAR HARIOM WAY
 BRIDGE,OPP.MACCHU DAM, LILAPAR, MORBI, GUJARAT-363641
STATUS : PUB NOT INT **ASSESSMENT YEAR** : 2022 - 2023
WARD NO : **FINANCIAL YEAR** : 2021 - 2022
D.O.I. : 07/12/2001
EMAIL ADDRESS : dnpapermill@gmail.com
NATURE OF BUSINESS : 0124- MANUFACTURING INDUSTRY-OTHERS
NAME OF BANK : INDUSIND BANK
MICR CODE : 362234021
IFSC CODE : INDB00000082
ADDRESS : MORBI
ACCOUNT NO. : 650014058931
OPTED FOR TAXATION : YES
U/S 115BAA
RETURN : ORIGINAL
IMPORT DATE : AIS : 17-09-2022 12:44 PM TIS : 17-09-2022 12:46 PM
 26AS : 17-09-2022 01:18 PM

COMPUTATION OF TOTAL INCOME

INCOME FROM HOUSE PROPERTY

317380

LET OUT

1. NAME OF TENANT : INDUS TOWERS LIMITED (TAN : RTKB07145F)

2. NAME OF TENANT : INDUS TOWERS LIMITED (TAN : RTKI02878B)

ADDRESS : 288,289, DEVKINANDAN PAPER , NEAR HARIOM WAY BRIDGE, LILAPUR, MORBI, GUJARAT-363641

ANNUAL VALUE	453400
LESS: STANDARD DEDUCTION U/S 24(a)	-136020
TAXABLE INCOME FROM HOUSE PROPERTY	317380

PROFITS AND GAINS FROM BUSINESS AND PROFESSION

0

DEVKINANDAN PAPER MILLS PVT. LTD.

PROFIT BEFORE TAX AS PER PROFIT AND LOSS ACCOUNT

ADD :	
DEPRECIATION DISALLOWED	11065882
DISALLOWED U/S 36	15091
DISALLOWED U/S 37	7510
	11088483
	12148514

LESS :	
RENT INCOME	432052
DEPRECIATION ALLOWABLE U/S 32(1)(i)	17289601
	-17721653
	-5573139

OUT OF LOSS OF RS. 5573139, UNABSORBED DEPRECIATION IS RS. 5573139

INTER-HEAD ADJUSTMENT OF LOSSES U/S 71

UNABSORBED DEPRECIATION SET OFF FROM :
HOUSE PROPERTY INCOME

-317380

CURRENT YEAR LOSSES CARRIED FORWARD

UNABSORBED DEPRECIATION OF RS. 5255759

GROSS TOTAL INCOME

NIL

TOTAL INCOME

NIL

COMPUTATION OF TAX ON TOTAL INCOME**TAX ON RS. NIL****NIL****LESS TAX DEDUCTED AT SOURCE**

SECTION 206CE: COLLECTION AT SOURCE FROM ANY SCRAP	11573	
SECTION 194A: OTHER INTEREST	72005	
SECTION 194I(B): SECTION 194I(B)	45340	
SECTION 194Q: SECTION 194Q	93032	
SECTION 206CR: SECTION 206CR	1869	223819
		-223819

REFUNDABLE

(223819)

TAX ROUNDED OFF U/S 288B

(223820)

LOSSES TABLE

A.Y.	HEAD	LOSSES		
		BROUGHT FORWARD	SET-OFF	CARRIED FORWARD
2021-22	Unabsorbed Depreciation	8338251	-	8338251
2022-23	Unabsorbed Depreciation	-	-	5255759

DISALLOWED U/S 36

Sr. No.	Particulars	Amount
1	Employees Contribution	15091.00
	Total	15091.00

DISALLOWED U/S 37

Sr. No.	Particulars	Amount
1	Interest On TDS	1274.00
2	INTEREST ON CUSTOM DUTY	6236.00
	Total	7510.00

Details of Taxpayer Information Summary

S. N.	Information Category (1)	Income Head (2)	Section (3)	Processed Value (4)	Derived Value (5)	As per Computation (6)	Difference (7)=(5)-(6)	As per 26AS (8)	Difference (9)=(8)-(6)
1	Rent received			453400	453400				
2	Interest from deposit	Other Source	194A	733343	733343	0.00	733343.00	686281.00	686281.00
3	Business receipts	Business		93034913	93034913				
4	GST turnover			590750014	590750014				
5	GST purchases			399028533	399028533				
6	Business expenses			15502986	15502986				

DIVYANG JASHWANT PATEL
(Director)



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
DEVKINANDAN PAPER MILLS PRIVATE LIMITED
AHMEDABAD.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying financial statements of DEVKINANDAN PAPER MILLS PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2022, its profit and cash flows for the year ended on that date.

BASIS FOR OPINION:

We conducted our audit in accordance with the standards on auditing 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 Act 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.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These



matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters in section 134(5) of 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters



related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

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

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

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



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2016 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B; and
- g) With respect to the other matters 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 litigations 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; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' 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.

UDIN: 22144892AUADCA8660
PLACE: AHMEDABAD
DATED: 05-09-2022

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

PRIYAM S SHAH
PARTNER
M. No. 144892



ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to Our Report of even date to the members of DEVKINANDAN PAPER MILLS PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2022:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit **read with Notes on Accounts No. '2' to '26' to the Financial Statements, Note No. 1 on Significant Accounting Policies and Note No. 27 on Additional Information to the Financial Statements**, we further report that:

i. In respect of Property, Plant and Equipment:

- a) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- b) According to the information and explanations given to us, the company did not have any intangible assets.
- c) As explained to us, the management in accordance with a phased program of verification adopted by the company has physically verified the fixed asset. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.
- d) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.
- e) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- f) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

- a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each



class of inventories were noticed on such physical verification of inventories when compared with books of account.

- b) According to the information and explanations given to us and relevant records produced, the Company has been sanctioned working capital limits of Rs.5.74 Crores in aggregate. Copies of quarterly statements and returns, furnished to banks have also been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with books of account

iii. Investments/Guarantee/Security/Loans/Advances Granted:

- a) During the year the company has not provided corporate guarantee on behalf of the company in which director are substantially interested, details are as follows:
- b) According to the information and explanation given to us guarantees provided, and the terms and conditions and guarantees provided are not prejudicial to the company's interest.
- c) The Company has during the year, not made investments in, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii)c) to 3 (iii)(f) of the Order are not applicable.

iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.

v. According to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2014 in respect of deposits, if any, accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not issued any order in respect of the deposits accepted by the company.

vi. As per information and explanations given to us, the company is not required to maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013.

vii. In respect of Statutory Dues:

- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, Employee Provident Fund, ESIC



and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2022 of undisputed liabilities outstanding for more than six months.

- b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2022 which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. In respect of Loans & Other Borrowings:

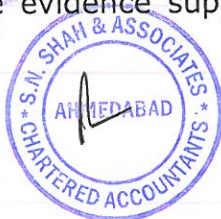
- a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks.
- b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.
- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

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- x. In respect of moneys raised by issue of securities:
- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of Frauds and Whistle Blower Complaints:
- a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.
- xiv. In respect of Internal Audit:
- In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013



- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.
- xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC
- a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xvii. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.
- xix. According to the information and explanations given to us 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 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 the 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. As the company does not fall in any of the criteria specified under section 135 of the Companies Act, 2013 in the financial year covered by audit, reporting as per clauses (xx)(a) & (b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

UDIN: 22144892AUADEA 8666

PLACE: AHMEDABAD

DATED: 05/09/2022

FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

PRIYAM S SHAH
PARTNER

M. No. 144892



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
[REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND
REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]
FINANCIAL YEAR ENDED 31ST MARCH 2022

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

We have audited the internal financial controls over financial reporting of DEVKINANDAN PAPER MILLS PRIVATE LIMITED ("the Company") as of March 31, 2022 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

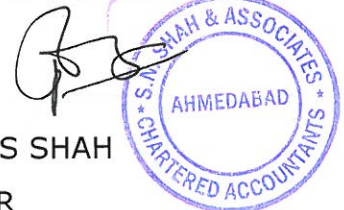
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W



PRIYAM S SHAH
PARTNER
M. No. 144892

UDIN: 22144892AUADCA8660

PLACE: AHMEDABAD

DATED: 05-09-2022

DEVKINANDAN PAPER MILLS PRIVATE LIMITED**ANNEXURE TO 3CD****ASSESSMENT YEAR 2022-2023****CERTIFICATE FROM THE ASSESSEE**

- 1 We certify that there is no change in the nature of business carried on by the company as compared to immediately preceding financial year.
- 2 We certify that there is no change in the method of accounting employed by the company during the year as compared to immediately preceding financial year.
- 3 We certify that there is no change in the method of valuation of stock during the year as compared to immediately preceding financial year.
- 4 We certify that no capital expenditure have been debited to profit & loss account for the year.
- 5 We certify that no personal expenses of directors have been debited to profit & loss account for the year.
- 6 We certify that all expenses in excess of Rs.10000/- or Rs. 35,000 as the case may be, had been paid by the company pursuant to section 40A(3) of the Income Tax Act 1961 by account payee cheque or account payee bank draft.
- 7 We certify that the company has not purchased any second hand machinery and additional depreciation has been claimed only in respect of new machineries purchased and put to use during the year. All the assets on which depreciation has been claimed during the year have been actually put to use by the company during the year.
- 8 The company has not accounted any contingent liability in the books of accounts during the year.
- 9 We certify that no interest is paid or payable during the year to any Micro, Small or Medium Enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006.
- 10 We certify that no deposits in excess of amount specified in Section 269SS of the Income-tax Act are taken or accepted otherwise than by account payee cheque or account payee bank draft. (Except Interest Credited)
- 11 We certify that no deposits in excess of amount specified in Section 269T have been repaid otherwise than by account payee cheque or account payee bank draft.
- 12 This is to certify that the company has neither incurred nor debited to profit & loss account any expenditure during the year which are disallowable as per the provisions of section 14A of the Income Tax Act, 1961 read with Rule 8D of the Income Tax Rules, 1962.
- 13 We certify that interest incurred in respect of acquisition/construction of capital assets has been capitalised as a part of respective capital assets as per the provisions of section 36(1)(iii) of The Income Tax Act, 1961 and no such interest has been debited to the profit and loss account.
- 14 We certify that we have complied with the provisions of Chapter XVII-B of The Income Tax Act, 1961 regarding deduction of TDS and payment thereof to the credit of the Central Government during the year.
- 15 We certify that in computation of Income chargeable under the head "Profits and Gains of Business or Profession", the company has complied with all the applicable "Income Computation and Disclosure Standards" (ICDS) notified under section 145(2) of the Income Tax Act, 1961 and valuation of Inventory has been carried out considering the ICDS-II "Valuation of Inventories".
- 16 We certify that we had physically verified cash balance on hand as at the closing of 31/03/2022 having different denominations including SBNS and the balance so verified was in agreement with books of account.

We certify that in respect of payment to transporters where TDS provisions under section 194C are applicable, we have deducted TDS at the prescribed rate as per the provisions of section 194C.
- 17 We also certify that in case of transporters where TDS has not been deducted we have obtained undertaking from the respective transporters that they did not own more than ten vehicles during the previous year 2021-22 relevant to A.Y. 2022-23.
- 18 We certify that no prior period expenses have been debited to profit & loss account.
- 19 We further certify that we have prepared and verified the correctness of the statement of particulars (Form No. 3CD).

FOR AND ON BEHALF OF THE BOARD**Devkinandan Paper Mills Private Limited**

R. S. Patel
DIRECTOR
RASIKLAL PATEL
DIN:00235194

Divyang Patel
DIRECTOR
DIVYANG PATEL
DIN:03148915

Director**PLACE: MORBI****DATE: 05/09/2022**

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST, MARCH 2022

SR. NO.	PARTICULARS	Note No	AS AT 31-Mar-22	AS AT 31-Mar-21
I.	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND			
	(a) Share Capital	2	1,48,70,000	1,48,70,000
	(b) Reserves and Surplus	3	6,03,15,764	6,06,60,733
			7,51,85,764	7,55,30,733
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	4	12,01,23,930	8,26,94,145
	(b) Deferred Tax Liabilities (Net)	5	33,93,000	19,88,000
	(c) Other Long Term Liabilities	6	4,62,770	4,62,770
			12,39,79,700	8,51,44,915
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	7	7,19,46,195	6,60,94,820
	(b) Trade Payables	8	7,16,13,301	6,32,97,514
	(c) Other Current Liabilities	9	59,05,086	2,84,547
	(d) Short Term Provisions	10	30,01,053	34,63,231
			15,24,65,634	13,31,40,112
	TOTAL		35,16,31,098	29,38,15,761
II.	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	11	12,37,61,185	12,72,96,489
	(b) Non Current Investments	12	2,00,00,000	2,00,00,000
			14,37,61,185	14,72,96,489
2	CURRENT ASSETS			
	(a) Inventories	13	6,52,62,951	5,60,84,924
	(b) Trade Receivables	14	13,59,96,440	6,08,78,738
	(c) Cash and Cash Equivalents	15	33,14,334	1,08,04,844
	(d) Short-Term Loans and Advances	16	30,53,431	1,82,65,252
	(e) Other Current Asset	17	2,42,756	4,85,514
			20,78,69,912	14,65,19,272
	TOTAL		35,16,31,098	29,38,15,761
III.	SIGNIFICANT ACCOUNTING POLICIES	1		
IV.	ADDITIONAL INFORMATION	27		

FOR AND ON BEHALF OF THE BOARD
DEVKINANDAN PAPER MILLS PRIVATE LIMITED

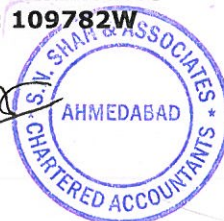
AS PER OUR REPORT OF EVEN DATE
FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

R. V. Patel
DIRECTOR
RASIKLAL PATEL
DIN:00235194
PLACE: MORBI
DATE: 05/09/2022

Divyang Patel
DIRECTOR
DIVYANG PATEL
DIN:03148915

Director

Priyam Shah
PRIYAM SHAH
PARTNER
M. NO. 144892



UDSN: 22144892 AUDA EA 8666

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

SR. NO.	PARTICULARS	Note No	AMOUNT RS.	Current Year RS.	Previous Year RS.
I.	Revenue From Operations	18	58,99,58,597		16,95,32,511
II.	Other Income	19	24,50,445		12,47,780
III.	TOTAL INCOME (I +II)			59,24,09,042	17,07,80,291
IV.	EXPENSES				
1	Cost of Materials Consumed	20	51,19,77,081		13,34,09,311
2	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(80,49,248)		(14,56,820)
3	Manufacturing Expenses	22	3,86,85,285		1,72,87,836
4	Employee Benefit Expense	23	2,45,23,236		1,16,85,959
5	Financial Costs	24	1,20,62,620		63,73,370
6	Depreciation and Amortization Expense	25	1,10,65,883		49,22,477
7	Administrative, Selling & Other Expenses	26	10,84,155		14,15,749
	TOTAL EXPENSES			59,13,49,012	17,36,37,882
V.	Profit before exceptional and extraordinary items and tax (III-IV)			10,60,030	(28,57,592)
VI.	Exceptional Items-			-	
VII.	Profit before extraordinary items and tax (V - VI)			10,60,030	(28,57,592)
VIII.	Extraordinary Items -Profit on sale of land			-	-
V.	PROFIT BEFORE TAX (III - IV)			10,60,030	(28,57,592)
VI.	Tax expense:				
	(1) Current tax		-		
	(2) Mat Credit		-		
	(3) Deferred Tax		(14,05,000)		7,91,000
	Profit(Loss) for the period from continuing operations (V-VI)			(14,05,000)	7,91,000
VII.				(3,44,970)	(20,66,592)
VIII.	Earning per equity share:				
	(1) Basic	26.1		(0.23)	(1.39)
	(2) Diluted			(0.23)	(1.39)
IX.	SIGNIFICANT ACCOUNTING POLICIES	1			
X.	ADDITIONAL INFORMATION	27			

FOR AND ON BEHALF OF THE BOARD

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

Devkinandan Paper Mills Private Limited

R.v. Patel

DIRECTOR
RASIKLAL PATEL
DIN:00235194
PLACE: MORBI
DATE: 05/09/2022

DIRECTOR
DIVYANG PATEL
DIN:03148915

Director

AS PER OUR REPORT OF EVEN DATE

FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

PRIYAM SHAH
PARTNER
M. NO. 144892



UDIN: 22144892 AUADCA8666

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Indirect Method

(Amount in Rs.)

Sr. NO.	Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit Before Taxation	10,60,030	(28,57,592)
	Adjustments for :		
	Add : Depreciation Expense	1,08,23,125	46,79,719
	Interest Expenses	1,20,62,620	63,73,370
	Excess/Short Provision of tax	-	-
	Less : Interest Income	(7,33,342)	(1,13,278)
II	Operating Profit before Working Capital Changes	2,32,12,433	80,82,219
	Adjustments for :		
	Less:		
	Change in Inventories	(91,78,027)	(3,93,26,965)
	Change in Short Term Loans & Advances	1,54,22,199	2,28,43,764
	Change in Other Current Liabilities	56,20,539	1,02,14,690
	Change in Trade Receivables	(7,51,17,702)	2,41,32,627
	Change in Short Term Provision	(4,62,178)	(20,03,471)
	Change in Other Current Assets	2,42,758	2,42,758
	Change in Trade Payable	83,15,787	2,36,56,635
III	Cash Generated from Operations	(3,19,44,191)	4,78,42,257
	Less : Income Taxes Paid	(2,10,378)	(5,31,974)
IV	Cash Flow Before Extraordinary Items	(3,21,54,570)	4,73,10,283
V	Net Cash from Operating Activities (A)	(3,21,54,570)	4,73,10,283
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets (Including CWIP)	(72,87,821)	(10,51,27,251)
	Interest Income	7,33,342	1,13,278
	Net Cash from/(Used In) Investing Activities (B)	(65,54,478)	(10,50,13,972)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Change in Long Term Borrowings	3,74,29,784	4,77,95,361
	Change in Short Term Borrowing	58,51,374	(1,00,31,081)
	Interest Paid	(1,20,62,620)	(63,73,370)
	Proceed Received From Share Capital	-	-
	Net Cash from/(Used In) Financing Activities (C)	3,12,18,539	3,13,90,910
	Net Increase/(Decrease) in Cash and Cash Equivalents	(74,90,509)	(2,63,12,779)
	Cash and Cash Equivalents at the Beginning of the Period	1,08,04,844	3,71,17,622
	Cash and Cash Equivalents at the End of the Period	33,14,334	1,08,04,844

Notes

- Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cashflows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.
- Reconciliation of Cash & Cash Equivalents as per the statement of cash flow

Sr. NO.	Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
1	Balances with Banks		
	- in Current Accounts	6,22,915	82,20,564
	- in Overdraft Accounts (Debit Balance)		
	- in Fixed Deposits (Original Maturity of 3 months or less)	17,28,891	19,88,353
2	Cash on hand	9,62,528	5,95,926
	Cash and Cash Equivalents at the End of the Period (Refer Note 15)	33,14,334	1,08,04,844

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

AS PER OUR REPORT OF EVEN DATE,
FOR S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG NO. 109782W

DIRECTOR
RASIKLAL PATEL
DIN:00235194
PLACE: MORBI
DATE: 05/09/2022

DIRECTOR
DIVYANG PATEL
DIN:03148915

PRIYAM SHAH
PARTNER
M. NO. 144892

U DIN: 22244892 AUADCA 8666

DEVKINANDAN PAPER MILLS PRIVATE LIMITED (2021-22)

CORPORATE INFORMATION: Devkinandan Paper Mills Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of manufacturing and trading of paper products.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

a) Accounting Conventions :

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

b) Use of Estimates:

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

c) Property Plant & Equipment :

The Property Plant & Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property Plant & Equipment comprises of their purchase price including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalizes its Property Plant & Equipment at a value net of GST received/receivable during the year in respect of eligible Capital Goods. Subsequent expenditures on Property Plant & Equipment have been capitalized only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

d) Intangible Assets

The Intangible Assets of Accounting Software, Server Software, Website Development etc. have been recognised at their cost of acquisition. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

e) Depreciation :

The Depreciation on Property Plant & Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the Property Plant & Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013. The plant & machineries are depreciated at the rates applicable to



Devkinandan Paper Mills Private Limited

R.V. RUP
Director

Devkinandan Paper Mills Private Limited

Director

	continuous process plant for the period for which respective plant & machineries were available for use. The amount of depreciation for the year has been derived by subtracting five percent of the original cost of each of the assets as salvage value from the carrying amount respective assets as per the books of account as at the commencement of the year and the cost of acquisition in case of assets acquired during the year and such remaining carrying value or cost has been depreciated over the remaining years of useful life of assets. The intangible assets have been depreciated on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00%.
f)	Inventories : Inventories of Raw Materials and Work-in-Process have been valued at cost. Finished Goods have been valued at cost or net realizable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Company during the year. Work-in-Process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. The Finished Goods are valued at cost after availing of the GST credit on input materials.
g)	Debtors : In view of the management, book debts outstanding in the books of accounts are considered good and/or recoverable in normal operating cycle of the business, hence no provision for doubtful debts, if any, have been made in the books of accounts, hence the debtors are stated at book value.
h)	Revenue Recognition: All income and expense are accounted on accrual basis. The company recognised revenue from sale of goods when it had transferred the property in goods to the buyer for a price or all significant risk and reward of ownership have been transferred to the buyer and no significant uncertainty existed as to the amount of the consideration that would be derived from such sale. The recognition event is usually the sale of goods to the buyer such that the Company retains no effective control over the goods dispatched.
i)	Foreign Currency Transactions The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.
j)	Employee Benefits a) Short Term Employee Benefits Short-term employee benefits are recognised as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues. As regards Liability towards Leave encashment, the employees have the option of encashing or availing the unavailed leave. The company measures the expected cost of such leave as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date and makes provision as short term employee benefit.



Devkinandan Paper Mills Private Limited

R.V. P. T. T.
Director

Devkinandan Paper Mills Private Limited

Director

	b) Long Term Employee Benefits:
	Long term employees benefits and post-employment benefits both funded and non-funded are recognised as expenses in the statement of Profit and Loss of the year in which the related services is rendered based on actuarial valuation. Company's Contribution towards provident fund and E.S.I.C are accounted for at pre-determined rates and deposited. Estimate of Gratuity for the Financial Year 2020-21 has not been provided.
k)	Borrowing Cost:
	The borrowing costs incurred by the company during the year in connection with the borrowing of funds have been debited to the statement of profit and loss for the period.
l)	Segment Reporting:
	The dominant source of income of the company is from the sale of paper products of various quality which do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to AS-17 –Segment Reporting issued by the ICAI are not applicable to the company.
m)	Impairment of Assets
	The management of the company on the basis of periodical internal assessment determines whether there is any indication that an asset or group of identical assets may have been impaired. On the basis of the periodical internal assessment of recoverable values of the fixed assets, the management of the company is of the view that the recoverable value of individual assets or group of assets as at the balance sheet date are higher than the carrying their carrying amounts and hence there is no impairment in the value of fixed assets.
j)	Taxes On Income:
	Tax expenses comprise of current tax and deferred tax. Provision for current tax is made on the estimated taxable total income at the rate applicable to the company under the relevant provisions of the Income Tax Act, 1961. Deferred income taxes are recognized for the future consequences attributable to timing differences between financial determination income and their recognition for tax purposes. Deferred tax is determined using tax rates and tax law that has been enacted or substantially enacted by the balance sheet date. Deferred tax for the year has been worked out after considering the timing differences between the taxable income and income as per the books of account as envisaged by the management.
k)	Provisions, Contingent Liability and Contingent Assets:
	The company recognises a provision when there is a present obligation as a result of the past event that probably will require an outflow of the company's resources embodying economic benefits and reliable estimate can be made of the amount of the obligation. A disclosure of the contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of the resources of the company. As a measure of prudence, the contingent assets are not recognised.



Devkinandan Paper Mills Private Limited

R.V. Director

Devkinandan Paper Mills Private Limited

Director

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

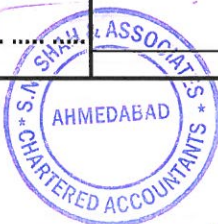
Notes "2" to "27" on Financial Statements for the Year Ended 31st March 2022

NOTE 2 : SHARE CAPITAL

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
	EQUITY SHARES AUTHORISED 15,10,000 Shares of ₹ 10/= each at par		1,51,00,000		1,51,00,000
	Issued, Subscribed and Paid Up Capital 14,87,000 Shares of Rs. 10/= each fully paid up (Previous Year 14,87,000 equity shares of ₹10/-each)		1,48,70,000		1,48,70,000
	TOTAL		1,48,70,000		1,48,70,000
	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period Outstanding as at the beginning of the year		14,87,000		14,87,000
	Add: Shares issued as fully paid up for consideration in cash		-		-
	Outstanding as at the End of the year		14,87,000		14,87,000
Details of Shareholder Holding 5% or More Shares in the Company					
Name of the Shareholder		As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Divyang J Patel		2,62,420	17.65%	2,62,420	17.65%
Jasvantbhai V Patel		1,63,500	11.00%	1,63,500	11.00%
Jasvantbhai V Patel HUF		85,400	5.74%	85,400	5.74%
Rasiklal V Patel		3,02,115	20.32%	2,95,180	19.85%
Vivek Rasiklal		2,63,600	17.73%	2,63,600	17.73%
Punit P. Patel		1,63,570	11.00%	1,63,570	11.00%
Sandip S. Patel		74,350	5.00%	74,350	5.00%
Details of Shares held by Promoters					
Name of the Shareholder		As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Divyang J Patel		2,62,420	17.65%	2,62,420	17.65%
Jasvantbhai V Patel		1,63,500	11.00%	1,63,500	11.00%
Jasvantbhai V Patel HUF		85,400	5.74%	85,400	5.74%
Rasiklal V Patel		3,02,115	20.32%	2,95,180	19.85%
Vivek Rasiklal		2,63,600	17.73%	2,63,600	17.73%
Punit P. Patel		1,63,570	11.00%	1,63,570	11.00%
Sandip S. Patel		74,350	5.00%	74,350	5.00%

NOTE 3 : RESERVE & SURPLUS

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
	Profit & Loss Statement Surplus Balance as at the beginning of the year	5,31,60,733		5,52,27,325	
	Less: Excess/Short Provision of Income Tax	(3,44,970)		(20,66,592)	
	Add: Profit/(loss) during the year		5,28,15,764		5,31,60,733
	Balance Carried to Balance Sheet				
	Securities Premium	75,00,000		75,00,000	
			75,00,000		75,00,000
	TOTAL		6,03,15,764		6,06,60,733



Devkinandan Paper Mills Private Limited

R.V. [Signature]
Director

Devkinandan Paper Mills Private Limited

[Signature]
Director

NOTE 4 : LONG TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
I.	SECURED				
	TERM LOANS-FROM BANKS				
1	Indusind Bank Term Loan	59,92,971		1,02,23,304	
2	Indusind Bank WCTL	-		10,35,015	
3	Indusind Bank Term Loan 89479	3,87,76,061		5,31,78,718	
4	Indusind Bank Term Loan 01911	2,21,00,000		-	
5	HDFC Car Loan (GLOSTER)	16,40,231		-	
			6,85,09,263		6,44,37,037
II	UNSECURED				
1	From Directors, Shareholders & Their Relatives		5,13,20,639		1,82,57,108
2	Sundaram Finance Ltd.		2,94,028		-
	TOTAL		12,01,23,930		8,26,94,145

* **Securities**

Indusind Bank

Term loans are secured by creating equitable mortgage on Land and Building situated at Sr. No. 288/1 to 4, 289/1 of Village Lilapur, Nr. Hariom Weigh Bridge, Taluka Morbi, District Rajkot.

**

Entire Term Loans and Working Capital Limits from Indusind Bank secured by personal guarantees of the following persons.

Shri Rasiklal V. Patel
Shri Jashwantbhai V. Patel
Shri Divyang J. Patel
Shri Vivek R. Gothi/Patel
Smt. Hasumatiben J. Patel
Shri Punit Patel

Term Loans From Indusind Bank to be Repaid as Under: #

Indusind Bank Term Loan 01911 repayable in 36 monthly instalments of Rs. 6,13,888/-.

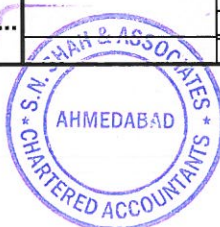
SR. NO.	Particulars	Indusind Bank Term Loan	Indusind Bank WCTL	Indusind Bank Term Loan 89479	Hdfc Car Loan
I	Loan	1,26,91,000	35,35,015	6,64,75,000	36,96,682
	EMI	3,52,528	2,08,333	11,07,917	
1	2021-22	24,67,694	24,99,996	1,21,87,087	8,48,935
2	2022-23	42,30,333	10,35,019	1,32,95,004	12,07,510
3	2023-24	42,30,333	-	1,32,95,004	12,99,980
4	2024-25	17,62,639	-	1,32,95,004	3,40,257
5	2025-26	-	-	1,32,95,004	
6	2026-27	-	-	11,07,917	

NOTE 5 : DEFERRED TAX LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
	Opening Balance		19,88,000		27,79,000
	Add: Deferred Tax Liabilities-Relating to Fixed Assets		14,05,000		(7,91,000)
	Balance Carried to Balance Sheet		33,93,000		19,88,000

NOTE 6: OTHER LONG TERM LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
1	Gratuity (Unfunded)		4,62,770		4,62,770
	TOTAL		4,62,770		4,62,770



Devkinandan Paper Mills Private Limited

R.V. Gupta

Director

Devkinandan Paper Mills Private Limited

Director

NOTE 7: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
I.	SECURED Loans repayable on Demand				
	From Banks Indusind Bank C.C. A/c (Against Hypothecation of Debtors & Stock)	5,19,00,723		4,71,60,920	
II.	Current Maturities of Long Term Debts TERM LOANS*				
1	HDFC Car Loan	12,07,510			
2	Indusind Bank Term Loan	42,30,333		24,67,696	
3	Indusind Bank WCTL	10,41,667		24,99,996	
4	Indusind Bank Term Loan 89479	1,32,95,004		1,21,87,087	
	Unsecured		7,16,75,237		6,43,15,699
1	Sundaram Finance Ltd.	2,70,958			
2	Jaswant V Patel(Indusind Bank Credit card)	-		5,79,122	
3	Rasiklal V Patel(Indusind Bank Credit card)	-		6,00,000	
4	Vivek R Gothi(Indusind Bank Credit card)	-		6,00,000	
			2,70,958		17,79,122
	TOTAL		7,19,46,195		6,60,94,820
Primary Security: Secured by Hypothecation of all chargeable current assets of the company including Stock of Raw Material, Semi-Finished Goods, Finished Goods, Consumable Store, Book Debts etc. as primary security. Other Security and Guarantees: Same as in Note 3 *** Working capital loans repayable on demand.					

NOTE 8: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
1	Sundry Creditors for Goods		4,87,88,439		4,20,88,843
2	Sundry Creditors for Expenses		91,57,482		1,75,06,440
3	Sundry Creditors for Capital Goods		1,36,67,380		37,02,231
	TOTAL		7,16,13,301		6,32,97,514

In absence of the identification by the company of Micro, Small and Medium Enterprise (MSME) parties from whom the company has procured the goods and services. We are unable to categorize the over dues above 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

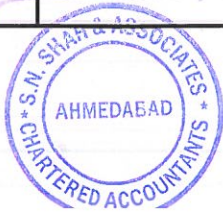
NOTE 7.1: TRADE PAYABLES AGEING SCHEDULE

SR. NO.	PARTICULARS	AS AT 31ST MARCH 2022			
		O/S for following periods from due date of payments			
		Less-than 1Year	1 to 2 Years	2 to 3 Years	More-than 3 Years
1	MSME				
2	Others	6,25,51,921	59,55,631	13,93,962	1711786
3	Disputed Dues MSME				
4	Disputed Dues Others				

SR. NO.	PARTICULARS	AS AT 31ST MARCH 2021			
		O/S for following periods from due date of payments			
		Less-than 1Year	1 to 2 Years	2 to 3 Years	More-than 3 Years
1	MSME				
2	Others	5,87,35,169	26,29,909	7,14,871	1217565
3	Disputed Dues MSME				
4	Disputed Dues Others				

NOTE 9: OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
I	Statutory Liability		58,58,135		2,57,467
II	Other Current Liability Advance From Customers/Sundry Credit Balances		46,951		27,080
	TOTAL		59,05,086		2,84,547
*	Refer Note No. 3 for Security Offered, Personal Guarantee and Terms of Repayment.				
**	Refer Note No. 3 for Security Offered.				



Devkinandan Paper Mills Private Limited

R.V. Gupta

Director

Devkinandan Paper Mills Private Limited

Director

NOTE 10: SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
1	ESIC Provision	7,029		8,091	
2	Provision for Audit Fees	64,000		60,000	
3	Provision For PF	37,246		57,376	
4	Unpaid Salary	15,98,798		18,31,254	
5	Unpaid PGVCL	12,93,980		15,06,510	
			30,01,053		34,63,231
	TOTAL		30,01,053		34,63,231

NOTE 12: OTHER NON-CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
I	Investments				
	20,00,000 Shares OF Aastha Spintex Pvt. Ltd.		2,00,00,000		2,00,00,000
	TOTAL		2,00,00,000		2,00,00,000

NOTE 13: INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
I	-Inventories taken as Physically verified, valued and certified by the management of the company				
1	Raw Materials	3,83,93,667	6,52,62,951	4,30,31,264	5,60,84,924
2	Finish Goods	87,88,420		20,20,743	
3	Fuel	39,02,030		24,56,192	
4	Stores & Spares	1,26,47,363		83,26,825	
5	Work-in-Process	15,31,470		2,49,900	
	TOTAL		6,52,62,951		5,60,84,924

NOTE 14: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
1	Unsecured But Considered Good				
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)		73,80,465		1,24,47,513
	-Others		12,86,15,975		4,84,31,226
2	Doubtful Debtors		-		-
	TOTAL		13,59,96,440		6,08,78,738

*** Trade Receivables Ageing Schedules**

SR. NO.	PARTICULARS	AS AT 31ST MARCH 2022			
		O/S for following periods from due date of payments			
		Less-than 6 months	Less-than 6 months - 1 Year	1 to 2 Years	2 to 3 Years
1	Undisputed Trade Receivables - Considered Good	12,07,23,974	61,48,847	18,07,069	73,16,550
2	Undisputed Trade Receivables - Considered doubtful				
3	Disputed Trade Receivables - Considered Good				
4	Disputed Trade Receivables - Considered doubtful				

SR. NO.	PARTICULARS	AS AT 31ST MARCH 2021			
		O/S for following periods from due date of payments			
		Less-than 6 months	Less-than 6 months - 1 Year	1 to 2 Years	2 to 3 Years
1	Undisputed Trade Receivables - Considered Good	4,84,31,226	32,65,923	69,15,407	22,66,182
2	Undisputed Trade Receivables - Considered doubtful				
3	Disputed Trade Receivables - Considered Good				
4	Disputed Trade Receivables - Considered doubtful				



Devkinandan Paper Mills Private Limited

R.V. Bhat

Director

Devkinandan Paper Mills Private Limited

Director

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

NOTE "11" : PROPERTY, PLANT AND EQUIPMENT

SR. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As At 1st April 2021	Addition During the year	Sold/Adjit. During the year	As at 31ST March 2022	Upto 1st April 2021	For The Year	Adjustment During The year	As At 31ST March 2022	As At 31st March 2021
I.	TANGIBLE ASSETS									
1	Land	5,62,950	-	-	5,62,950	-	-	-	5,62,950	5,62,950
2	Factory Building	80,13,479	-	-	80,13,479	43,05,818	2,54,027	-	34,53,634	37,07,661
3	D G Set	2,07,850	-	-	2,07,850	1,97,457	1	-	10,393	10,393
4	Air Conditioner	4,89,600	-	-	4,89,600	4,65,120	-	-	24,480	24,480
5	Plant & Machinery	3,80,27,871	8,86,600	-	3,89,14,471	2,87,82,814	24,61,469	-	76,70,188	92,45,057
6	Electrification	5,96,944	-	-	5,96,944	5,67,097	-	-	29,847	29,847
7	C T P T (11 KV)	75,855	-	-	75,855	72,062	-	-	3,793	3,793
8	Television	66,000	-	-	66,000	62,700	-	-	3,300	3,300
9	Weigh Bridge	2,65,000	-	-	2,65,000	2,51,750	-	-	13,250	13,250
10	Furniture	1,02,911	-	-	1,02,911	97,765	0	-	5,146	5,146
11	Electric Connection	6,46,020	-	-	6,46,020	-	-	-	6,46,020	6,46,020
12	Camera	50,000	-	-	50,000	-	-	-	50,000	50,000
13	CCTV Camera	4,22,860	-	-	4,22,860	3,91,429	10,288	-	21,143	31,431
14	Eicher Purchase	8,11,365	-	-	8,11,365	7,70,797	-	-	40,568	40,568
15	Fire Equipment	10,250	-	-	10,250	9,737	1	-	513	513
16	Bike New	1,12,991	-	-	1,12,991	46,527	10,734	-	55,730	66,464
17	Air Conditioner (New)	2,73,906	-	-	2,73,906	1,29,156	52,042	-	92,707	1,44,750
18	Television (New)	63,000	-	-	63,000	36,418	11,970	-	14,612	26,582
19	Weigh Bridge (New)	7,60,200	-	-	7,60,200	9,009	48,121	-	7,03,071	7,51,191
20	MOBILE A/C	-	1,07,958	-	1,07,958	-	8,373	-	99,585	-
21	Furniture (New)	2,33,250	-	-	2,33,250	89,508	22,159	-	1,21,583	1,43,742
22	Computer (New)	25,000	-	-	25,000	23,750	-	-	1,250	1,250
23	New Plant & Machinery	85,56,693	-	-	85,56,693	13,33,783	5,41,639	-	66,81,271	72,22,910
24	Printer (New)	17,500	-	-	17,500	16,625	-	-	875	875
25	Skoda Car	39,53,300	-	-	39,53,300	20,15,805	4,69,652	-	14,67,843	19,37,495
26	CAR (GLOSTER)	-	40,59,546	-	40,59,546	-	4,06,789	-	36,52,757	-
27	Activa (New)	73,548	-	-	73,548	13,533	6,987	-	53,027	60,015
28	Software	44,000	-	-	44,000	41,800	-	-	2,200	2,200
27	Camera Purchase (New)	1,81,840	-	-	1,81,840	2,386	34,550	-	1,44,905	1,79,454
28	Lab Equipment	4,34,020	-	-	4,34,020	7,230	27,473	-	3,99,317	4,26,790
29	Weight Scale	5,500	-	-	5,500	94	348	-	5,058	5,406
30	Factory Building (New)	46,47,764	22,33,717	-	68,81,481	41,533	1,91,087	-	66,48,860	46,06,231
31	Plant & Machinery (New)	9,89,79,699	-	-	9,89,79,699	16,32,974	62,65,415	-	9,10,81,310	9,73,46,725
	TOTAL	16,87,11,166	72,87,821	-	17,59,98,986	4,14,14,676	1,08,23,125	-	12,37,61,185	12,72,96,489
	Previous Year	6,35,83,915	10,51,27,251	-	16,87,11,166	3,67,34,957	46,79,719	-	12,72,96,489	2,68,48,958



Devkinandan Paper Mills Private Limited

Director

Devkinandan Paper Mills Private Limited

Director

NOTE 15: CASH & BANK BALANCES

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
	CASH & CASH EQUIVALENTS				
1	Balance with Banks		6,22,915		82,20,564
2	Cash on Hand		9,62,528		5,95,926
	Other Bank Balances				
1	Fixed Deposit in Banks		17,28,891		19,88,353
	TOTAL		33,14,334		1,08,04,844

NOTE

SR. NO.	Unsecured, Considered Good	AS AT 31-03-2022		AS AT 31-03-2021	
1	F D Pledged with bank as Security against Cr. Facility		14,49,075		17,21,838
2	F D Pledged with bank as Security against OD Facility				

NOTE 16: SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
I.	Unsecured and Considered Good-From Government				
1	Adv. Tax, T.D.S & Self Assessment Tax	7,42,352		5,31,974	
2	Bal. with Government Authorities	55,318		83,05,959	
			7,97,671		88,37,933
II.	Unsecured But Considered Good-From Others				
1	Advances to Suppliers & Other Debit Balances	19,52,586		90,94,006	
2	Deposits	500		500	
3	Prepaid Expenses	3,02,674		3,32,812	
			22,55,760		94,27,318
	TOTAL		30,53,431		1,82,65,252

NOTE 17: OTHER CURRENT ASSET

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
1	Preliminary Expenses to the extent not written off		2,42,756		4,85,514
	TOTAL		2,42,756		4,85,514

NOTE 18: REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
A.	SALE OF PRODUCTS				
	Manufacturing Sales	59,20,89,853		17,30,31,245	
	Less: Rate Difference	(21,31,256)		(34,98,734)	
		58,99,58,597		16,95,32,511	
			58,99,58,597		16,95,32,511
	TOTAL		58,99,58,597		16,95,32,511
	Item wise Sales Exceeding 10% Of Total sales				
	Kraft Paper	58,53,26,620		17,26,19,108	

NOTE 19: OTHER INCOME

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
I	Other Non-Operating Income				
1	Interest On FDR	1,25,616		1,13,278	
2	Sundry Balance W/off (Net)	3,750		5,88,335	
4	Rent Income	4,32,052		4,38,000	
5	Kasar	54,004		54,720	
6	Interest Income on Deposit	6,07,726		-	
8	Cash Back Reward points	40,930		53,447	
9	Foreign Exchange Gain / Loss	11,86,366		-	
			24,50,445		12,47,780
	TOTAL		24,50,445		12,47,780



Devkinandan Paper Mills Private Limited

R.V. Gupta

Director

Director

NOTE 20: COST OF MATERIALS CONSUMED

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
A.	RAW MATERIALS CONSUMED:				
	Opening Stock	4,30,31,264		87,08,334	
	Add : Purchases	43,56,62,945		15,32,40,507	
	Add: Freight, Container Charges, Custom Duty Etc.	17,89,449		2,66,174	
		48,04,83,659		16,22,15,015	
	Less : Closing Stocks	(3,83,93,667)		(4,30,31,264)	
			44,20,89,991		11,91,83,751
	B. FUEL CONSUMPTION:				
	Opening Stock	24,56,192		5,40,702	
	Add : Purchases	5,40,89,487		1,28,03,389	
B.	Less : Closing Stocks	(39,02,030)		(24,56,192)	
			5,26,43,649		1,08,87,899
	B. PACKING, STORES & SPARES ETC.				
	Opening Stock	83,26,825		66,95,100	
	Add : Purchases	2,15,63,979		49,69,385	
	Less : Closing Stocks	(1,26,47,363)		(83,26,825)	
			1,72,43,441		33,37,660
	TOTAL		51,19,77,081		13,34,09,311
	Item wise Purchase Exceeding 10% Of Total Purchase				
	Import Waste	14,40,83,879		3,30,37,112	
	Local Waste	25,84,60,836		11,26,02,493	
	Coal	4,25,07,652		1,12,93,125	
	Lignite	1,15,81,834		15,10,265	
	Machinery Stores and Spares	1,43,40,250		22,76,534	
	Packing Material Purchase	22,50,594		7,63,886	
			47,32,25,046		16,14,83,415

NOTE 21: VARIATION IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

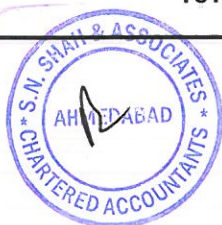
SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
I	Closing Stock				
	Finish Goods		87,88,420		20,20,743
	WIP		15,31,470		2,49,900
II	Opening Stock				
	Finish Goods		(20,20,743)		(4,00,554)
	WIP		(2,49,900)		(4,13,269)
	Variation of Stock		80,49,248		14,56,820

NOTE 22: MANUFACTURING EXPENSES

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
1	Factory Power & Light Exp.	3,68,34,048		1,66,05,129	
2	General Diesel Exp.	7,37,104		1,38,664	
			3,75,71,152		1,67,43,793
3	Repairs & Maintenance		12,650		-
4	Rate, Rent & Taxes		10,91,451		5,44,043
5	Other Expenses- MFG.		10,032		-
	TOTAL		3,86,85,285		1,72,87,836

NOTE 23: EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
1	Salaries, Wages & Labour Charges				
	-To Directors		24,00,000		-
	-To Others		2,16,68,479		1,13,68,902
2	Contribution towards employee funds & Allowances		3,39,257		2,33,757
3	Bonus		1,15,500		83,300
	TOTAL		2,45,23,236		1,16,85,959



Devkinandan Paper Mills Private Limited

R.V. Gupta

Director

Devkinandan Paper Mills Private Limited

Director

NOTE 24: FINANCE COST

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
1	Bank & Other Financial Charges	4,01,936		2,37,492	
2	Interest				
	-On Working Capital Facilities	36,99,675		21,86,218	
	-On Unsecured Loans	13,58,908		12,99,909	
	-On Term Loan	63,88,120		25,62,114	
	-On Car Loan	2,06,470		84,957	
3	Interest on TDS/TCS	1,274		1,820	
4	Interest on Custom Duty	6,236		860	
			1,20,62,620		63,73,370
	TOTAL		1,20,62,620		63,73,370

NOTE 25: DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
1	Depreciation on Fixed Assets		1,08,23,125		46,79,719
2	Preliminary Expense w/off during the year		2,42,758		2,42,758
	TOTAL		1,10,65,883		49,22,477

NOTE 26: ADMINISTRATIVE, SELLING AND OTHER EXPENSES

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
I.	Administrator Expenses				
1	Postage, Telephone & Computer Expenses		41,769		41,605
2	Stationery & Printing		39,114		13,269
3	Travelling, Conveyance & Vehical Expenses		2,34,739		85,659
4	Legal & Professional Charges		1,90,800		4,10,524
5	Auditor's Remuneration		64,000		60,000
6	Insurance		3,95,067		2,74,733
7	Office Expenses		-		11,120
II.	Other Expenses		1,18,667		5,18,840
	TOTAL		10,84,155		14,15,749

26.1 AUDITOR'S REMUNERATION

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
I	Auditor's Remuneration comprises of				
	- Audit Fees	64,000		60,000	
	- Other Services	11,500		-	
			75,500		60,000
			75,500		60,000

26.2 EPS

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
	Profit After Tax		(3,44,970)		(20,66,592)
	Weighted Average number of equity shares		14,87,000		14,87,000
	Nominal Value of equity share		10.00		10.00
	Basic Earning per share of Rs		(0.23)		(1.39)
	Diluted Earnings per share of Rs		-		-

26.3 Contingent liabilities & commitments:

SR. NO.	PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
I	Contingent Liabilities				
1	Bank Guarantee given to PGVCL		50,00,000		50,00,000
			50,00,000		50,00,000

25.4 Value of imported and indigenous Raw materials, Spare parts and Components Consumption

SR. NO.	Devkinandan Paper Mills Private Limited	Devkinandan Paper Mills Private Limited	AS AT 31-03-2022	
	PARTICULARS		Foreign Currency USD	Equivalent Indian Currency
1	Raw Material	Director	\$1,666,937	12,60,06,478

Note 27 : ADDITIONAL INFORMATION**1. Related Party Disclosures:**

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with related parties as defined in the accounting standard has been given as under:

A. List of Related Parties

Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:

i. Aastha Spintex Private Limited

ii. Krishna Paper Product

iii. Krishna Packaging

Key Management Personnel

i. Jaswantbhai Valjibhai Patel

ii. Rashiklal Valjibhai Patel

iii. Divyang Jashwant Patel

iv. Vivek Rasiklal Patel

Relatives of Key Management Personnel

i. Hasumatiben Jaswantbhai Patel

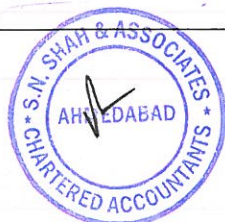
ii. Ripalben Divyangbhai Patel

iii. Kusumben Rasikbhai Patel

iv. Punit P. Patel

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2021-22	2020-21
Loans Taken	Rashiklal V. Patel	3,09,51,374	62,00,000
	Divyang J. Patel	1,07,50,000	15,00,000
	Vivek R. Patel	93,00,000	-
	Jaswantbhai V. Patel	68,00,000	-
Loans Repaid	Jaswantbhai V. Patel	16,00,000	24,00,000
	Rashiklal V. Patel	2,00,00,000	22,00,000
	Divyang J. Patel	10,00,000	90,00,000
	Vivek R. Patel	6,30,000	80,00,000
	Punit P. Patel	15,00,000	-
	Aastha Spintex Pvt. Ltd.	4,04,00,000	-



Devkinandan Paper Mills Private Limited

R.V. K.P.

Director

Devkinandan Paper Mills Private Limited

Director

Loans Given	Aastha Spintex Pvt. Ltd.	-	4,30,00,000
Loans Received	Aastha Spintex Pvt. Ltd.	4,04,00,000	4,37,00,000
Interest Received/ Receivable	Jaswantbhai V. Patel	-	1,47,933
Interest Paid/Payable	Rashiklal V. Patel	5,51,374	1,13,992
	Jaswantbhai V. Patel	54,094	-
	Divyang J. Patel	3,85,939	4,65,747
	Vivek R. Patel	1,08,405	2,86,225
	Hasumatiben J. Patel	84,080	79,659
	Ripalben D. Patel	5,354	5,073
	Punit P. Patel	90,636	1,34,227
Director Remuneration (including Bonus)	Jaswantbhai Valjibhai Patel	12,00,000	-
	Rashiklal Valjibhai Patel	12,00,000	-
Outstanding Balances as at the year end-Loans Taken	Jaswantbhai Valjibhai Patel	60,61,414	8,07,321
	Rashiklal V. Patel	1,69,58,953	60,62,716
	Divyang J. Patel	1,43,97,466	43,00,121
	Vivek R. Patel	87,13,324	5,50,245
	Hasumatiben J. Patel	14,77,006	14,01,334
	Ripalben D. Patel	94,060	89,241
	Punit P. Patel	9,42,855	23,61,283
Purchase of Goods (Net)	Krishna Paper Product	62,09,138	29,02,470
Outstanding Balances as at the period end- Purchase of Goods	Krishna Paper Product	22,83,014	31,16,976

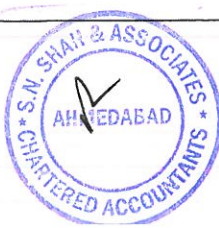
2 Utilization of Borrowed Funds And Share Premium

(a) During the year, 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 persons or entities, 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, any security or the like on behalf of the Ultimate Beneficiaries.

(b) During the year, no funds have been received by the Company from any persons or entities, 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, any security or the like on behalf of the Ultimate Beneficiaries.

3 Prior Period Items:

Prior period expenses have been adjusted to the carrying amount of surplus of Statement of Profit & Loss.



Devkinandan Paper Mills Private Limited

R. N. Patel

Director

Devkinandan Paper Mills Private Limited

Director

4 Disclosure of Financial Ratios

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	Variance	Explanation for any change in ratio by more than 25% as compared to preceeding year
1	Current Ratio	Current Assets	Current Liabilities	1.36	1.10	23.89%	N.A.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.57	1.98	29.84%	As Company Has Raised new Loans During the year.
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.41	0.16	158.47%	As the Profitability of co has improved as compare to previous years.
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	-0.65%	-2.70%	-76.04%	N.A.
5	Inventory Turnover Ratio	COGS	Avg Inventory	7.03	3.13	124.74%	It indicates that the company is selling products quicker and demand for products is high.
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	5.99	2.32	157.87%	As Co has Started Operating at Full capacity .
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	7.58	3.32	128.13%	As Co has Started Operating at Full capacity .
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	17.15	4.12	316.21%	It shows that the company is efficiently utilizing its



Devkinandan Paper Mills Private Limited

R.V. Gupta Director

Devkinandan Paper Mills Private Limited

Director

								working capital.
	9	Net Profit Ratio	NPAT	Net Sales	-0.08%	-1.22%	-93.23%	There was high fluctuation in raw material as well as finished goods prices. Also, the company's profitability was affected because of increase in fuel prices.
	10	Return on Capital Employed	EBIT	Capital Employed	4.91%	1.57%	213.45%	As the Profitability of co has improved as compare to previous years.
	11	Return on Investment	Income from Investment	Cost of Investment	N.A.	N.A.	N.A.	N.A.
5	The company has yet to initiate the process of obtaining confirmations from suppliers as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). In absence of the relevant information as to the status of the suppliers, the balance due to Micro, Small and Medium Enterprises and interest due to them if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be disclosed or provided.							
6	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.							
7	The company has obtained balance confirmation from some of the parties for Unsecured Loans, Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.							



Devkinandan Paper Mills Private Limited

R.V. Bhat Director

Devkinandan Paper Mills Private Limited

Director

8	The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current period.
9	Paises are rounded up to the nearest of rupee. The negative figures have been shown in brackets.

SIGNATURES TO NOTES '1' TO '27'

FOR, DEVKINANDAN PAPER MILLS PRIVATE LIMITED	FOR, S.N. SHAH & ASSOCIATES,
<i>R.v. Patel</i> DIRECTOR DIN: 000235194 RASIKLAL PATEL	CHARTERED ACCOUNTANTS FIRM REG. NO.: 109782W <i>(Signature)</i> (PRIYAM S. SHAH) PARTNER PLACE : AHMEDABAD DATE : 05th, SEPTEMBER, 2022 UDIN : 22444852 AUAD EA8666

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

GROUPINGS OF BALANCE SHEET

Sr. No.	Particulars	As at 31-Mar-22	As at 31-Mar-21
A	UNSECURED LOANS		
	From Directors /Shareholders /Relatives		
1	Divyang Jashwantbhai	1,43,97,466	43,00,121
2	Jaswantbhai Valjibhai	60,56,006	8,07,321
3	Rashiklal Valjibhai	1,69,58,953	60,62,716
4	Vivek Rasiklal Patel	87,13,325	5,50,247
5	Hasumatiben J. Patel	14,77,006	14,01,334
6	Jaykumar K Patel	5,33,787	5,33,787
7	Pankajbhai C Amrutiya	6,15,009	5,83,500
8	Pavan Patel	7,87,925	7,87,925
9	Punit P Patel	9,42,855	23,61,283
10	Ripalben Divyangbhai	94,060	89,241
11	S.S. Patel	7,44,247	7,79,633
	Total	5,13,20,639	1,82,57,108

B	SUNDRY CREDITORS FOR CAPITAL GOODS	31-Mar-22	31-Mar-21
1	Ambica Engineering Co	8,850	-
2	Ambica Electric Stores	-	15,102
3	Ambica Plastics	1,36,930	1,36,930
4	Arjun Enterprises	-	1,12,808
5	Automation And Engineering Services	-	27,727
6	Aquatech Engineers	2,22,179	-
7	Bajarang Lubricate	63,295	-
8	Bansi Enterprise	99,120	91,450
9	Cleantech Chemicals	10,05,951	-
10	Ceramic Gear House	-	35,494
12	Garuda Pumps Private Limited	21,830	-
13	Gautam Trading Corporation	45,592	85,609
14	Hindustan Insulation	28,166	-
15	Jain Enterprises	5,87,310	-
16	Jee Pumps (Guj.) Pvt Ltd	77,288	73,532
17	Kamlesh Govindbhai Parmar	3,60,200	-
18	Karam Carpet Industries	-	1,52,274
19	Lathia Industrial Supplies Company Pvt Ltd	67,900	-
20	Mahadev Enterprise	-	1,00,000
21	Mansi Enterprise	-	5,200
22	Marutinandan Engineering Works	2,923	-
23	Namo Transmission	31,604	-
24	Meswania Brothers Trading Department	-	25,665
25	Pragati Electricals	-	11,505
26	Patel Engineering Services	-	72,691
27	Patel Engineering Services - Morbi	29,178	8,709
28	Pandit Ji Pimps (India)	-	72,570
29	Polypick Engineers P Ltd	1,57,438	-
30	Pramukh Sales	87,084	13,063
31	Princesun Engineering Works Purchase	2,65,500	-
32	Prisam Engitech Pvt Ltd	5,794	39,152
33	R K Enterprise	-	58,174
34	Rushabh Bearings	-	1,10,260
35	Reliable Valves And Pneumatics	8,921	-
36	S K Engineering	3,67,711	47,790
37	Shah Keshavlal Manjibhai And Co	2,74,616	-
38	Shalimar Wires Industries Ltd	2,47,272	2,47,272
39	Shivaay Paper Tech	1,92,340	1,92,340
40	Shivam Engineering	89,242	4,25,082
41	Shree Industries	34,172	-
43	Shree Parmeshwar Engineering	-	64,364
45	Sunrise Engineers	-	3,669

Devkinandan Paper Mills Private Limited

R.V. Kulkarni

Director

Devkinandan Paper Mills Private Limited



Director

46	Suvidha Electricals	-	5,015
47	Uma Engineering	45,342	3,894
48	Vinayak Industries	20,650	20,650
49	Vora Engineering Co Pvt Ltd	3,48,080	-
50	Witex Wire Netting Industries	1,55,117	94,142
51	Ashoka Rubber Rolls Llp	3,35,559	-
52	Chetan Hardware	9,83,063	-
53	Gayatri Engineers	1,24,101	-
54	Haitek Industrial Fabrics Pvt Ltd	9,93,270	2,68,168
55	Jmc Paper Tech Pvt Ltd	57,78,071	-
56	Marko Steamjet Pvt Ltd	1,70,560	9,24,754
57	Parason Machinery (I) Pvt Ltd	1,95,160	1,57,176
Total		1,36,67,380	37,02,231

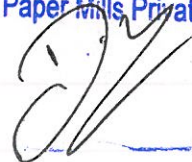
C	SUNDRY CREDITORS FOR GOODS	31-Mar-22	31-Mar-21
1	A S Overseas	18,64,137	-
2	Aditya Trade	1,99,617	8,11,250
3	Amber Gum Industries	-	63,720
4	Abhijeet Trading Co	-	14,200
5	Arun Industrial Products	9,87,204	5,73,914
6	Devani Traders	1,25,669	1,25,669
7	Dios Chemicals	-	54,575
8	Dhruv Paper Core Industries	3,21,728	-
9	Estern Chemical	2,26,560	-
10	Fetawala And Company	-	25,620
11	G Enterprise	-	2,71,921
12	Gameti Scrap	-	42,150
13	Ganpati Minerals	3,75,427	3,75,427
14	Garg Suppliers	7,97,528	7,97,528
15	Gayatri Industries	31,299	-
16	Global Trading	1,40,80,630	80,32,279
17	Gurukrupa Paper Recycling	9,98,782	-
18	Hariom Chemicals	1,29,960	3,79,960
19	Honest Enterprise	9,11,421	15,93,949
20	I.H. Traders	-	66,348
21	J K Paper Fibre Resources	835	23,39,840
22	Jyoti Industries	-	22,24,554
23	Jaydeep Enterprise Llp	2,32,288	-
24	Krishna Paper Product	22,83,014	31,16,976
25	L P Traders	1,13,183	1,13,183
26	Livik Steel Impex Pvt Ltd	-	1,37,613
27	Lucky Scrap	-	1,12,448
28	M Square Poly Industries	-	99,762
29	Maan Chem Industries	42,000	-
30	Maheshwari Logistics Ltd Nagpur	23,01,578	40,52,912
31	Maheshwari Logistics Ltd- Trade Division	18,36,568	1,14,509
32	Malhar Industries	-	63,720
33	Navjivan Organics Pvt Ltd	53,03,122	-
34	Nilkanthvarni Plast	-	64,896
35	Neetsaroj Poly Plast	35,472	-
36	Nidhi Enterprises	24,224	-
37	Nilkanth Dyestuff Ind	25,54,700	-
38	Nirban Traders	894	-
39	P & P Polymers	4,57,993	1,00,564

Devkinandan Paper Mills Private Limited

R.V. Raut

Director

Devkinandan Paper Mills Private Limited



Director

40	S P Traders	-	48,24,731
41	Samyak Enterprises	2,53,853	9,676
42	Santosh Starch Products Ltd	-	15,56,779
43	Sharda Sales Bhilwara	2,96,355	2,96,355
44	Super Scrap Traders	45,709	-
45	Thakardhani Traders	-	82,015
46	Unique Speditores Pvt Ltd	30,12,422	11,07,815
47	United Corporation	30,23,360	-
48	V C M Enterprise	45,96,335	82,92,424
49	Venus Enterprise	348	1,39,206
50	Volrox Enterprise	13,24,223	-
51	Western Traders	-	10,355
Total		4,87,88,439	4,20,88,843

D	Creditors for Expenses	31-Mar-22	31-Mar-21
1	Aquatech Engineers	-	2,22,179
2	Araniya And Company	-	35,500
3	Aira Valves Automatiom	30,831	-
4	Ashoka Rubber Rolls Llp	-	3,35,559
5	Bhimani Roadlinse	2,88,710	6,40,184
6	Chetan Hardware	-	18,00,226
7	Cma Cga Sa	-	3,84,031
8	Ctc Impex India Pvt Ltd	1,47,175	-
9	Divine Tape	25,276	-
10	Eagle Enterprise	3,61,026	-
11	Expocity Global	8,072	-
12	Gayatri Engineers	-	4,96,071
13	Gujarat Logistics	39,89,398	14,05,290
14	Hariom Traders	14,396	-
15	Helios Energy	5,86,926	3,91,166
16	Jadav Electric Repering Works	13,000	-
17	Jaydeep Enterprise Llp	-	34,91,644
18	Jmc Paper Tech Pvt Ltd	-	55,82,191
19	Jaswant V Patel - Salary	6,04,800	-
20	Kamlesh Govindbhai Parmar	-	5,60,200
21	Khodiyar Electric	2,634	-
22	Labh Enterprises	7,670	-
23	Lathia Rubber Mfg Co Pvt Ltd	5,43,460	4,01,925
24	Lion Transport	3,18,411	-
25	M/S Harilal Gangaram	-	2,538
26	Manharlal T Kakkad	3,058	13,488
27	Om Roadways	15,72,491	8,28,807
28	Polypick Engineers P Ltd	-	1,57,438
29	Raam & Co	20,000	-
30	Rashiklal V Patel (Salary)	3,85,800	-
31	Shree Balaji Enterprises	19,234	-
32	S N Shah And Associates	-	15,912
33	Sardar Offset	-	13,175
34	Seema Hardware Mart	-	19,258
35	Siddhanath Petroleums	-	1,19,100
36	Skyline Infotech	14,160	-
37	Tci Freight	34,300	-
38	Umiya Ceramics	21,240	-
39	Umiya Machine Tools	16,614	-
40	Uro Tapes	-	42,478
41	Vora Engineering Co Pvt Ltd	-	5,48,080
42	Virat Electronics	28,500	-
43	Zeal Enterprises	1,00,300	-
Total		91,57,482	1,75,06,440

Devkinandan Paper Mills Private Limited

R.V. Bhat

Director

Devkinandan Paper Mills Private Limited



Director

E	Statutory Liability	31-Mar-22	31-Mar-21
1	CGST Liability Ledger	20,62,030	-
2	IGST Liability Ledger	1,750	-
3	SGST Liability Ledger	33,10,178	-
4	T.D.S. 94C	46,457	35,830
5	T.D.S. 94J	1,725	3,750
6	T.D.S. 94A	469	-
7	T.D.S. 94Q	6958	-
8	Professional Tax (EMPLOYEES)	1,68,500	93,000
9	TCS	25,377	27,395
10	T.D.S. (Director Salary)	98,800	-
11	T.D.S. Deposit Interest	1,35,891	97,492
	Total	58,58,135	2,57,467

F	SUNDRY DEBTORS	31-Mar-22	31-Mar-21
	Outstanding Less than 180 Days		
1	Accurate Print Pack	69,318	-
2	Active Enterprise	3,180	-
3	Ajanta Packaging	-	4,02,066
4	Amardeep Packaging	2,90,446	2,32,655
5	Anjani Print Pack	2,16,569	-
6	Apex Industries	60,00,000	42,83,324
7	Arcivo Print Pack	16,37,402	-
8	Ariston Ceramic	29,56,079	15,19,717
9	Arya Print Pack	-	3,05,037
10	Avadh Packaging	-	15,00,000
11	Balaji Auto Pack	18,32,554	-
12	Bhuvneshwar Pack Print	2,11,299	-
13	Boxonapack	38,532	-
14	Bhagwati Suppliers	-	10,54,452
15	Chronos Trimpex Llp	554	8,98,440
16	Cs Print Pack	6,94,227	-
17	D N Paper Mill	-	3,14,738
18	Diyan Papers Llp	-	32,30,030
19	Exact Autopack	3,61,220	-
20	Exact Packaging	17,654	-
21	Hitkari Packaging	-	2,77,070
22	Hariom Packaging	42,67,201	-
23	Jagdamba Inc	35,091	65,04,739
24	Jagdamba Packaging	-	1,81,321
25	Jyoti Packaging	1,73,813	-
26	Kirti Packaging	-	1,62,024
27	Kalpratna Industries	79,153	-
28	Kashtabhanjan Packaging	1,02,124	-
29	Keshav Packaging	1,51,093	-
30	Keshri Nandan Packaging	3,76,084	-
31	King World Packaging	1,02,458	-
32	Kraft Corporation	2,22,570	1,46,73,765
33	Krishna Trading Co.	901	-
34	Krupa Craft Llp	20,50,485	-
35	Levant Packaging	10,70,311	-
36	Loren Carton	-	6,54,202
37	Loris Auto Pack	-	10,04,159
38	Maa Krupa Packaging	12,04,945	-
39	Maruti Paper Product	3,95,130	-
40	Maxwell Packaging	8,85,969	37,890
41	Maxwin Print Pack	-	2,66,429
42	Nachiketa Packaging	3,40,957	-
43	Nachiketa Print Pack	50,09,286	9,87,766
44	Nidhi And Company	22,47,805	-
45	Nissan Packaging Industries	6,00,087	-
46	P C Trading Co	7,41,786	24,89,880

Devkinandan Paper Mills Private Limited

R.V. Rupa

Director

Devkinandan Paper Mills Private Limited



Director

47	Pacific Cartoon Pack	2,06,597	38,060
48	Pacific Paper Products	5,03,232	-
49	Parth Packaging	17,58,861	-
50	Pragati Packaging	-	4,06,757
51	Princesun Engineering Works	5,655	-
52	Radhe Offset	2,80,689	2,96,725
53	Rajal Auto Pack	8,69,636	-
54	Ramkrishna Print Pack	45,15,695	18,61,113
55	Rikon Technoplast	13,480	-
56	Ramoji Wafer And Namkeen Pvt Ltd	-	2,24,372
57	S.R.V Industries	2,570	-
58	Sadguru Packaging	2,00,693	-
59	Saksham Printing And Trading Co	1,00,000	-
60	Samarpan Autopack Llp	1,32,90,264	-
61	Samarpan Print Pack	27,33,877	2,00,000
62	Sarthak Print Pack	8,45,510	-
63	Shakti Pack	1,470	-
64	Shree Kashtbhanjan Packaging	-	2,09,910
65	Shree Dwrkadhish Packaging	32,42,599	-
66	Shree Shakti Industries	25,02,599	-
67	Shree Shubh Laxmi Print Pack	631	-
68	Shreeji Print Pack - Hadmatiya	79,806	-
69	Shreenathji Packaging	1,47,385	-
70	Shridhar Kraftpack Llp	-	1,60,741
71	Shrinathji Packers Halvad	27,46,889	5,52,365
72	Shubhlaxmi Auto Pack	10,59,559	-
73	Shyam Packaging	-	25,00,000
74	Siddhanath Pack Industries	-	2,78,476
75	Shyam Auto Pack	30,01,317	-
76	Signature Packaging	1,51,892	-
77	Sky Touch Packaging	3,99,816	-
78	Soham Papers Private Limited	16,45,692	-
79	Stanza Packaging Industry	12,90,389	-
80	Subham Industries	7,90,834	-
81	Supreme Packaging	4,50,288	-
82	Supreme Packers	8,15,669	-
83	Swastik Packaging	70,35,866	-
84	Target Packaging	42,77,017	-
85	Tulsi Industries	3,93,711	-
86	Umiya Auto Pack	3,26,216	-
87	Urban Print Pack	2,31,51,147	-
88	V Box Auto Pack	40,16,354	-
89	Vagh Enterprise.	875	-
90	Valour Auto Pack	78,49,919	-
91	Varni Auto Packers	3,52,887	-
92	V. Kraft	-	660
93	Vishal Packaging Halvad	24,85,079	7,22,342
94	Vrundavan Pack Print	1,09,517	-
95	Wolken	3,36,685	-
96	Yatin Pack Print	2,40,825	-
	Sub Total	12,86,15,975	4,84,31,226

Devkinandan Paper Mills Private Limited

R. M. Lata

Director

Devkinandan Paper Mills Private Limited

Director

	Outstanding More than 180 Days		
1	Anjani Packers	2,05,660	2,05,660
2	Adhya Packaging	-	1,27,468
3	Harsh Sales Corporation	2,37,766	2,37,766
4	Maa Bhavani Packaging Ind	1,00,000	1,00,000
5	Mahavir Enterprise	1,50,000	1,50,000
6	Maxwell Packaging	-	13,73,078
7	Milano Papers Pvt Ltd	4,00,005	4,00,005
8	Powertrac Packaging Pvt Ltd	31,972	31,972
9	Pragati Packaging	-	30,93,243
10	Radhekrishna Print Pack	-	4,24,500
11	Romil Packars	69,537	69,537
12	Sarang Packaging	22,680	22,680
13	Shivam Pack Industries	-	48,759
14	Shree Kuldevi Packaging	13,46,016	13,46,016
15	Shreeji Print Pack	7,56,379	7,56,379
16	Shri Ganpati Papers	21,668	21,668
17	Square Packaging	11,30,600	11,30,600
18	Uma Industries	59,766	59,766
19	Vardhman Packaging	28,48,416	28,48,416
	Sub Total	73,80,465	1,24,47,513
	TOTAL	13,59,96,440	6,08,78,738

G	Duties & Taxes Receivable	31-Mar-22	31-Mar-21
1	Central Tax	7,003	41,451
2	CGST Credit Ledger	-	30,93,923
3	Integrated Tax	-	1,85,974
4	State / UT Tax	7,003	41,451
5	T.C.S. RECEIVABLE	13,442	-
6	SGST Credit Ledger	-	49,41,463
7	GST Cash Ledger	27,870	1,696
	Total	55,318	83,05,959

H	Advances to Suppliers & Other Debit Balances	31-Mar-22	31-Mar-21
1	G.M.D.C. Ltd	2,17,617	-
2	A K Enterprises	-	1,16,586
3	Amrut C Vadrodiya	0.00	5,002
4	Hamara Udhog	3,38,000	3,38,000
5	Cellmark Netherlands Bv	-	62,34,717
6	Custom Department	-	3,14,653
7	Deccan Sales Service Pvt Ltd	-	2,36,360
8	Empores Llc	10,27,350	10,27,350
9	Khodiyar Electric	-	2,700
10	Kiva Enterprise	-	2,00,000
11	Lakewoods Fibers Inc	-	2,82,980
12	Maersk A/S	-	96,229
13	Muchu Christable	1,69,065	1,69,065
14	Ogo Usa Inc	1,49,880	-
15	Sukaan Insulation	-	525
16	Maganlal Ukabhai Kasundra	1,250	-
17	Shree Labh Traders	301	-
18	Sukaan Insulation	428	-
19	Indus Towers Limited	445	-
20	Ultratech Cement Limited	-	5,500
21	Vnc Enviro	5,250	5,250
22	Shree Gayatri Traders Diposit	20,000	-
23	Y D P Enterprise	-	59,089
24	Jitendra Sinh (Salary)	23,000	-
	Total	19,52,586	90,94,006

Devkinandan Paper Mills Private Limited

Dr. R. K. S.

Director

Devkinandan Paper Mills Private Limited

[Signature]

Director

I	Advances from Customers & Other Credit Balances	31-Mar-22	31-Mar-21
1	Loren Carton	1,645	-
2	Loris Auto Pack	912	-
3	Origin Industries	-	20,000
4	Skyline Infotech	-	7,080
5	Shiv Impex	44,394	-
	Total	46,951	27,080

J	Adv. Tax, T.D.S & Self Assessment Tax	31-Mar-22	31-Mar-21
1	Income Tax Refund 2020-21	5,31,974	-
2	Advance Income Tax 20-21	-	4,00,000
3	TCS Receivable	-	90,828
4	T.D.S. Receivable	210378	41,146
	Total	7,42,352	5,31,974

K	Deposits	31-Mar-22	31-Mar-21
1	Telephone Deposit	500	500
	Total	500	500

L	Prepaid Expenses	31-Mar-22	31-Mar-21
1	Prepaid Insurance	3,02,674	3,32,812
	Total	3,02,674	3,32,812

M	Balances With Bank	31-Mar-22	31-Mar-21
	Current Account		
1	Bank Of Baroda C/A	30	55,102
2	Divyang J Patel (IndusInd Bank Credit Card)	4,25,755	5,821
3	H.D.F.C. Car Loan(Dr. Balance)	-	22,031
4	Indusind Bank C/A	1,97,130	81,37,610
	Total	6,22,915	82,20,564

N	Fixed Deposits	31-Mar-22	31-Mar-21
1	B.O.B. Fixed Deposit (GPCB)	2,42,740	2,31,201
2	B.O.B. Fixed Deposit	37,076	35,314
3	Fixed Deposit (Indusind)	14,49,075	17,21,838
	Total	17,28,891	19,88,353

Devkinandan Paper Mills Private Limited

R.v. Patel

Director

Devkinandan Paper Mills Private Limited

Director

DEVKINANDAN PAPER MILLS PRIVATE LIMITED
GROUPINGS OF PROFIT & LOSS

Sr. No.	Particulars	As at 31-Mar-22	As at 31-Mar-21
A	REVENUE FROM OPERATION		
1	Kraft Paper Sales	59,18,78,505	17,26,19,108
2	Scrap Sales	2,11,348	4,12,137
		59,20,89,853	17,30,31,245
	Less : Rate Differnce/Discount	(21,31,256)	(34,98,734)
	TOTAL	58,99,58,597	16,95,32,511

B	RAW MATERIAL PURCHASE	31-Mar-22	31-Mar-21
1	Alum Purchase	15,46,688	7,07,803
2	Caustic Soda Purchase	32,500	-
3	Chemical Purchase	50,55,458	13,40,506
4	Colour Purchase	99,27,010	-
5	Gum Purchase	-	34,000
6	Import Waste	14,40,83,879	3,30,37,112
7	Local Waste	25,84,60,836	11,26,02,493
8	Rosin Purchase	-	2,81,880
9	Kraft Paper Purchase	43,48,401	-
10	Starch Powder Purchase	1,22,08,174	52,36,714
	TOTAL	43,56,62,945	15,32,40,507

C	FUEL PURCHASE	31-Mar-22	31-Mar-21
1	Coal	4,25,07,652	1,12,93,125
2	Lignite	1,15,81,834	15,10,265
	TOTAL	5,40,89,487	1,28,03,389

D	PACKING MATERIAL, STORES & SPARES PURCHASE	31-Mar-22	31-Mar-21
1	Core Pipe Purchase	49,73,135	19,28,965
2	Machinery Stores and Spares	1,43,40,250	22,76,534
3	Packing Material Purchase	22,50,594	7,63,886
	TOTAL	2,15,63,979	49,69,385

E	EMPLOYEE BENEFIT EXPENSES	31-Mar-22	31-Mar-21
1	Factory Staff Salary	2,16,68,479	1,13,68,902
2	Director Remuneration	24,00,000	-
3	Bonus	1,15,500	83,300
4	ESIC Expenses	71,267	56,169
5	Provident Fund	2,67,990	1,77,588
	TOTAL	2,45,23,236	1,16,85,959

F	RATE, RENT AND TAXES	31-Mar-22	31-Mar-21
1	GST Fees	-	100
2	GPCB Fees	2,006	2,006
3	R.O.C. Fees	9,000	11,972
4	Stamping and Franking	2,66,200	-
5	Gram Panchayat Tax	-	16,000
6	Rosctl License Exp.	7,99,745	-
7	VAT Expense	14,500	3,96,312
8	Income Tax Expense	-	1,17,653
	TOTAL	10,91,451	5,44,043

Devkinandan Paper Mills Private Limited

Devkinandan Paper Mills Private Limited

R. V. R. S.

Director

Director

G	OTHER EXPENSES	31-Mar-22	31-Mar-21
1	A.C. Repairing Exp	12,650	-
2	Boiler Inspection Fees	6,812	-
3	Paper Lavajam	3,220	-
4	Courier Expense	20,544	10,420
5	Internet Expense	18,000	24,000
6	Telephone and Mobile Expense	3,225	7,185
7	Stationery Expense	39,114	13,269
8	Legal and Professional Fees	1,90,800	4,10,524
9	Insurance	3,95,067	2,74,733
10	Office Expense	-	11,120
11	Custom Duty Penalty	-	10,000
12	Computer Expense	18,900	7,688
13	Land Revenue Expense	-	10,119
14	Audit Fees Expense	64,000	60,000
15	VAT Samadhan Yojna	-	4,91,033
16	Weigh Bridge Expense	13,000	-
17	Medical Expense	86,767	-
18	Sundry Balances Written off		
	TOTAL	8,72,098	13,30,090

H	TRAVELLING, CONVEYANCE AND VEHICLE EXPENSES	31-Mar-22	31-Mar-21
1	Vehicle Expenses	1,78,770	67,750
2	Petrol Expense	55,969	17,909
	TOTAL	2,34,739	85,659

Devkinandan Paper Mills Private Limited

R.V. Rite

Director

Devkinandan Paper Mills Private Limited



Director

DEVKINANDAN PAPER MILLS PRIVATE LIMITED WORKING OF DEPRECIATION AS PER I. T. ACT FOR A/C YEAR 31-March-2022									
SR. NO.	NAME OF ASSETS	WDV. AS AT 01-Apr-21	DEDUCTION DURING THE YEAR	ADDITIONS		TOTAL ASSETS	RATE %	DEPRECI. AMOUNT ₹	WDV AS AT 31-Mar-22
				BEFORE 30-Sep-21	AFTER 30-Sep-21				
1	Land	-	-	-	-	-	-	-	-
2	Factory Building Premises	55,50,510	-	22,33,717	-	77,84,226	10.00% 5.00%	7,78,423	70,05,804
3	Machineries	10,18,54,671	-	8,86,600	-	10,27,41,271	15.00% 7.50%	1,54,11,191	-
4	Furniture & Fixture	1,72,671	-	-	-	1,72,671	10.00% 5.00%	17,267	8,73,30,080
5	Equipments	9,30,175	-	-	1,07,958	9,30,175 1,07,958	15.00% 7.50%	1,39,526 8,097	8,90,510
6	Vehicles	21,68,373	-	40,59,546	-	62,27,919	15.00% 7.50%	9,31,585	52,96,334
7	Computer Systems	8,780	-	-	-	8,780	40.00% 20.00%	3,512	5,268
GRAND TOTAL		11,06,85,179	-	71,79,863	1,07,958	11,79,73,000		1,72,89,601	10,06,83,399

Devkinandan Paper Mills Private Limited

R.v. R. R. R.

Director

Devkinandan Paper Mills Private Limited

Director

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

Particulars		2021-22
WDV As Per Books of A/c As at 31- 03- 2022		12,37,61,185
Less:		
WDV As Per IT Act As On 31-03-2022		10,06,83,399
Unabsorbed Depreciation		
Add: NON DEPRECIABLE Assets		
Camera/Electricals	6,96,020	
Land	5,62,950	
	<u>12,58,970</u>	
		(10,19,42,369)
Unabsorbed Business losses		0
Unabsorbed Depreciation		(83,38,251)
Deff. Between Book Value & IT Value		1,34,80,565
Deff. Tax Asset/(Liability)		-33,93,000
Total Deff. Tax liability upto 31-3-2022 (Net)		-33,93,000
Less: Deffered Tax liability already provided		-19,88,000
Deferred Tax liability to provide for in 2021-22		-14,05,000

Devkinandan Paper Mills Private Limited

R.V. R. D.

Director

Devkinandan Paper Mills Private Limited

Director

DEVKINANDAN PAPER MILLS PRIVATE LIMITED
ASSESSMENT YEAR 2022-2023
ANNEXURE SHOWING THE DETAILS OF CLAUSE NO. 32 OF FORM 3CD

		2021-22		2020-21	
1	Gross Profit/Turnover		4.28%		5.81%
	Turn Over	58,99,58,597		16,95,32,511	
	Other Income	24,50,445		12,47,780	
		59,24,09,042		17,07,80,291	
	Raw Materials Consumed	51,19,77,081		13,34,09,311	
	Increase in Stock of Finished Goods/WIP	(80,49,248)		(14,56,820)	
	Employees' Emoluments (Mfg.)	2,45,23,236		1,16,85,959	
	Manufacturing Expenses	3,86,85,285		1,72,87,836	
		56,71,36,354		16,09,26,286	
	Gross Profit	2,52,72,688		98,54,005	
2	Net profit before tax/Turnover		0.18%		-1.69%
	Net profit before tax	10,60,030		(28,57,592)	
	Turn Over	58,99,58,597		16,95,32,511	
3	Stock-in-Trade/Turnover		1.49%		1.19%
	Stock	87,88,420		20,20,743	
	Turn Over	58,99,58,597		16,95,32,511	
4	Material consumed/Finished goods produced		88.81%		82.24%
	Material consumed	51,19,77,081		13,34,09,311	
	Cost Of Finished Goods Produced				
	Raw Material Consumption	51,19,77,081		13,34,09,311	
	Employees' Emoluments	2,45,23,236		1,16,85,959	
	Manufacturing Expenses	3,86,85,285		1,72,87,836	
		57,51,85,602		16,23,83,106	
	Less: Variation of Stock in Process	12,81,570		-1,63,369	
	Cost Of Finished Goods Produced	57,64,67,172		16,22,19,737	

Devkinandan Paper Mills Private Limited

R.V. Pinto

Director

Devkinandan Paper Mills Private Limited

Director