# DEVKINANDAN PAPER MILLS
## PRIVATE LIMITED

ACCOUNTING YEAR

**TAX AUDIT REPORT** **2022-23**

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
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# 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, 2023 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, 2023, 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.

S.N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

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.

S.N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

- 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. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not 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, 2023, and taken on record by the Board of Directors, none of the directors is

S.N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores or its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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.

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

S. N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

PRIYAM S SHAH
PARTNER
M. No. 144892

UDIN: 23144892BGQOCG5527
PLACE: AHMEDABAD
DATED: 02/09/2023

# DEVKINANDAN PAPER MILLS PRIVATE LIMITED

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

Amount (In Lacs Rs.)

| SR. NO. | PARTICULARS | Note No | AS AT 31-Mar-23 | | AS AT 31-Mar-22 |
|---|---|---|---|---|---|
| I. | **EQUITY AND LIABILITIES** | | | | |
| 1 | **SHAREHOLDER'S FUND** | | | | |
| | (a) Share Capital | 2 | 148.70 | | 148.70 |
| | (b) Reserves and Surplus | 3 | 409.18 | | 603.15 |
| | | | | 557.88 | 751.85 |
| 2 | **NON-CURRENT LIABILITIES** | | | | |
| | (a) Long-Term Borrowings | 4 | 1471.77 | | 1201.24 |
| | (b) Deferred Tax Liabilities (Net) | 5 | - | | 33.93 |
| | (c) Other Long Term Liabilities | 6 | 4.63 | | 4.63 |
| | | | | 1476.40 | 1239.80 |
| 3 | **CURRENT LIABILITIES** | | | | |
| | (a) Short-Term Borrowings | 7 | 697.10 | | 719.45 |
| | (b) Trade Payables | 8 | 380.30 | | 716.13 |
| | (c) Other Current Liabilities | 9 | 5.82 | | 59.05 |
| | (d) Short Term Provisions | 10 | 13.81 | | 30.01 |
| | | | | 1097.03 | 1524.65 |
| | **TOTAL ..... ..... .....** | | | **3131.32** | **3516.31** |
| II. | **ASSETS** | | | | |
| 1 | **NON CURRENT ASSETS** | | | | |
| | **(a)Property, Plant and Equipment** | | | | |
| | (i) Tangible assets | 11 | 1155.74 | | 1237.61 |
| | (b) Defferred Tax Asset | 0.00 | 47.83 | | - |
| | (c) Non Current Investments | 12 | 200.00 | | 200.00 |
| | | | | 1403.57 | 1437.61 |
| 2 | **CURRENT ASSETS** | | | | |
| | (a) Inventories | 13 | 593.80 | | 652.63 |
| | (b) Trade Receivables | 14 | 981.17 | | 1359.96 |
| | (c) Cash and Cash Equivalents | 15 | 31.55 | | 33.14 |
| | (d) Short-Term Loans and Advances | 16 | 121.22 | | 30.53 |
| | (e) Other Current Asset | 17 | - | | 2.43 |
| | | | | 1727.75 | 2078.70 |
| | **TOTAL ..... ..... .....** | | | **3131.32** | **3516.31** |
| III. | SIGNIFICANT ACCOUNTING POLICIES | 1 | | | |
| IV. | ADDITIONAL INFORMATION | 27 | | | |

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

Devkinandan Paper Mills Pvt.Ltd.
Devkinandan Paper Mills Pvt.Ltd.

R. V Patel

Director

DIRECTOR — RASIKLAL PATEL — DIN:00235194

DIRECTOR — DIVYANG PATEL — DIN:03148915

Director

PLACE: MORBI
DATE: 02/09/2023
UDIN: 23144892BGQOCG5527

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

S.N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

PRIYAM SHAH
PARTNER
M. NO. 144892

## DEVKINANDAN PAPER MILLS PRIVATE LIMITED

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

Amount (In Lacs Rs.)

| SR. NO. | PARTICULARS | Note No | AMOUNT RS. | Current Year RS. | Previous Year RS. |
|---|---|---|---|---|---|
| I. | Revenue From Operations | 18 | 1957.71 | | 5899.59 |
| II. | Other Income | 19 | 39.38 | | 24.50 |
| III. | **TOTAL INCOME (I +II)** | | | **1997.09** | **5924.09** |
| IV. | **EXPENSES** | | | | |
| 1 | Cost of Materials Consumed | 20 | 1872.21 | | 5119.77 |
| 2 | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 21 | (121.63) | | (80.49) |
| 3 | Manufacturing Expenses | 22 | 198.18 | | 386.83 |
| 4 | Employee Benefit Expense | 23 | 73.53 | | 245.23 |
| 5 | Financial Costs | 24 | 121.91 | | 120.63 |
| 6 | Depreciation and Amortization Expense | 25 | 112.13 | | 110.66 |
| 7 | Administrative, Selling & Other Expenses | 26 | 12.06 | | 10.34 |
| | **TOTAL EXPENSES** | | | **2268.39** | **5913.49** |
| V. | Profit before exceptional and extraordinary items and tax (III-IV) | | | **(271.30)** | **10.60** |
| VI. | Exceptional Items- | | | - | - |
| VII. | Profit before extraordinary items and tax (V - VI) | | | **(271.30)** | **10.60** |
| VIII. | Extraordinary Items -Profit on sale of land | | | - | - |
| V. | **PROFIT BEFORE TAX (III - IV)** | | | **(271.30)** | **10.60** |
| VI. | **Tax expense:** | | | | |
| | (1) Current tax | | - | | |
| | (2) Mat Credit | | - | | |
| | (3) Deferred Tax | | 81.76 | | (14.05) |
| | | | | 81.76 | (14.05) |
| VII. | **Profit(Loss) for the period from continuing operations (V-VI)** | | | **(189.54)** | **(3.45)** |
| VIII. | Earning per equity share: | | | | |
| | (1) Basic | 26.1 | | (12.75) | (0.23) |
| | (2) Diluted | | | (12.75) | (0.23) |
| IX. | SIGNIFICANT ACCOUNTING POLICIES | 1 | | | |
| X. | ADDITIONAL INFORMATION | 27 | | | |

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

Devkinandan Paper Mills Pvt.Ltd.

Devkinandan Paper Mills Pvt.Ltd.

R.V Patel Director

Director

**DIRECTOR** **RASIKLAL PATEL** **DIN:00235194**

**DIRECTOR** **DIVYANG PATEL** **DIN:03148915**

**PLACE: MORBI**
**DATE:** 02/09/2023
UDIN: 23144892BGQOCG5527

**AS PER OUR REPORT OF EVEN DATE**

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

S. N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

**PRIYAM SHAH**
**PARTNER**
**M. NO. 144892**

**DEVKINANDAN PAPER MILLS PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

**Indirect Method** — **Amount (In Lacs Rs.)**

| SR. NO. | Particulars | Year Ended 31-Mar-23 | Year Ended 31-Mar-22 |
|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| I | **Net Profit Before Taxation** | (271.30) | 10.60 |
| | Adjustments for : | | |
| | Add : Depreciation Expense | 109.71 | 108.23 |
| | Interest Expenses | 121.91 | 120.63 |
| | Excess/Short Provision of tax | - | - |
| | Less : Interest Income | (17.21) | (7.33) |
| II | **Operating Profit before Working Capital Changes** | **(56.89)** | **232.12** |
| | **Adjustments for :** | | |
| | Less: | | |
| | Change in Inventories | 53.82 | (393.27) |
| | Change in Short Term Loans & Advances | (87.78) | 228.44 |
| | Change in Other Current Liabilities | (53.23) | 102.15 |
| | Change in Trade Receivables | 373.80 | 241.33 |
| | Change in Short Term Provision | (16.20) | (20.03) |
| | Change in Other Current Assets | 2.43 | 2.43 |
| | Change in Trade Payable | (335.83) | 236.57 |
| III | **Cash Generated from Operations** | **(109.88)** | **629.72** |
| | Less : Income Taxes Paid | (2.91) | (5.32) |
| IV | **Cash Flow Before Extraordinary Items** | **(112.79)** | **624.40** |
| V | **Net Cash from Operating Activities (A)** | **(112.79)** | **624.40** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of Fixed Assets (Including CWIP) | (27.84) | (72.88) |
| | Interest Income | 17.21 | 7.33 |
| | **Net Cash from/(Used In) Investing Activities (B)** | **(10.63)** | **(65.54)** |
| C | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Change in Long Term Borrowings | 270.53 | 477.95 |
| | Change in Short Term Borrowing | (22.36) | (100.31) |
| | Interest Paid | (121.91) | (63.73) |
| | Proceed Received From Share Capital | - | - |
| | **Net Cash from/(Used In) Financing Activities (C)** | **126.26** | **313.91** |
| | **Net Increase/(Decrease) in Cash and Cash Equivalents** | **[illegible].84** | **872.77** |
| | **Cash and Cash Equivalents at the Beginning of the Period** | **33.14** | **371.18** |
| | **Cash and Cash Equivalents at the End of the Period** | **3[illegible].55** | **33.14** |

**Notes**

1 Statement of cash flow has been prepared under the indirect merthod as set out in AS-3 on staement of cashflows specified under Sec-133 of Companies Act,2013 read with Companies (Accounts) Rules, 2014.

2 Reconciliation of Cash & Cash Equivalants as per the statement of cash flow

| SR. NO. | Particulars | Year Ended 31-Mar-23 | Year Ended 31-Mar-22 |
|---|---|---|---|
| 1 | Balances with Banks | | |
| | - in Current Accounts | 1.02 | 6.23 |
| | - in Overdraft Accounts (Debit Balance) | | |
| | - in Fixed Deposits (Original Maturity of 3 months or less) | 13.25 | 17.29 |
| 2 | Cash on hand | 12.28 | 9.63 |
| | **Cash and Cash Equivalents at the End of the Period (Refer Note 15)** | **3[illegible].55** | **33.14** |

**DEVKINANDAN PAPER MILLS PRIVATE LIMITED**

Devkinandan Paper Mills Pvt.Ltd.

Devkinandan Paper Mills Pvt.Ltd.

R.V Patel Director

Director

**DIRECTOR** **RASIKLAL PATEL** **DIN:00235194**

**DIRECTOR** **DIVYANG PATEL** **DIN:03148915**

**PLACE: MORBI**

**DATE:** 02/09/2023

UDIN: 23144892BGQOCG5527

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

S.N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

**PRIYAM SHAH**
**PARTNER**
**M. NO. 144892**

| | |
|---|---|
| **DEVKINANDAN PAPER MILLS PRIVATE LIMITED (2022-23)** | |
| **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 |

Devkinandan Paper Mills Pvt.Ltd.

Director

S.N. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS

| | |
|---|---|
| | Companies Act, 2013. The plant & machineries are depreciated at the rates applicable to continuous process plant for the period for which respective plant & machineries were available for use.<br>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.<br>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.<br>As regards Liability towards Leave encashment, the employees have the option of enchasing or availing the unaveiled leave. The company measures the expected cost of such leave as the |

Devkinandan Paper Mills Pvt.Ltd.

Director

S.N. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

| | |
|---|---|
| | 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. |
| | **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.<br>Company's Contribution towards provident fund and E.S.I.C are accounted for at pre-determined rates and deposited.<br>Estimate of Gratuity for the Financial Year 2022-23 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.<br>As a measure of prudence, the contingent assets are not recognised. |

Devkinandan Paper Mills Pvt.Ltd.

Director

S.N. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD

## DEVKINANDAN PAPER MILLS PRIVATE LIMITED

### Notes "2" to "27" on Financial Statements for the Year Ended 31st March 2023

Amount (In Lacs Rs.)

**NOTE 2 :SHARE CAPITAL**

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| | **EQUITY SHARES** | | | | |
| | **AUTHORISED** | | | | |
| | 15,10,000 Shares of ₹ 10/= each at par | | 151.00 | | 151.00 |
| | **Issued, Subscribed and Paid Up Capital** | | | | |
| | 14,87,000 Shares of Rs. 10/= each fully paid up | | 148.70 | | 148.70 |
| | (Previous Year 14,87,000 equity shares of ₹10/-each) | | | | |
| | TOTAL ..... ..... ..... | | **148.70** | | **148.70** |
| | **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 | | 14.87 |
| | Add: Shares issued as fully paid up for consideration in cash | | - | | - |
| | Outstanding as at the End of the year | | 14.87 | | 14.87 |

**Details of Shareholder Holding 5% or More Shares in the Company**

| Name of the Shareholder | As at 31st March. 2023 No. of Shares | As at 31st March. 2023 % of Total Holding | As at 31st March, 2022 No. of Shares | As at 31st March, 2022 % of Total Holding |
|---|---|---|---|---|
| Divyang J Patel | 2.62 | 17.65% | 2.62 | 17.65% |
| Jasvantbhai V Patel | 1.64 | 11.00% | 1.64 | 11.00% |
| Jasvantbhai V Patel HUF | 0.85 | 5.74% | 0.85 | 5.74% |
| Rasiklal V Patel | 3.02 | 20.32% | 3.02 | 20.32% |
| Vivek Rasiklal | 2.64 | 17.73% | 2.64 | 17.73% |
| Punit P. Patel | 1.64 | 11.00% | 1.64 | 11.00% |
| Sandip S. Patel | 0.74 | 5.00% | 0.74 | 5.00% |

**Details of Shares held by Promoters**

| Name of the Shareholder | As at 31st March. 2023 No. of Shares | As at 31st March. 2023 % of Total Holding | As at 31st March, 2022 No. of Shares | As at 31st March, 2022 % 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% | 3,02,115 | 20.32% |
| 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 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| | **Profit & Loss Statement Surplus** | | | | |
| | Balance as at the beginning of the year | 528.16 | | 531.61 | |
| | Less:Excess/Short Provision of Income Tax | (4.43) | | - | |
| | Add: Profit/(loss) during the year | (189.54) | | (3.45) | |
| | Balance Carried to Balance Sheet | | 334.18 | | 528.16 |
| | **Securities Premium** | 75.00 | | 75.00 | |
| | | | 75.00 | | 75.00 |
| | TOTAL ..... ..... ..... | | 4,09,18,429 | | 6,03,15,764 |

S.N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

Devkinandan Paper Mills Pvt.Ltd.

Director

NOTE 4 : LONG TERM BORROWINGS

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| I. | **SECURED** | | | | |
| | **TERM LOANS-FROM BANKS** | | | | |
| 1 | Indusind Bank Term Loan | 17.63 | | 59.93 | |
| 2 | Indusind Bank Term Loan 89479 | 254.82 | | 387.76 | |
| 3 | Indusind Bank Term Loan 01911 | 221.00 | | 221.00 | |
| 4 | HDFC Car Loan (GLOSTER) | 2.28 | | 16.40 | |
| | | | 495.72 | | 685.09 |
| II | **UNSECURED** | | | | |
| 1 | From Directors, Shareholders & Their Relatives | | 976.06 | | 513.21 |
| 2 | Sundaram Finance Ltd. | | - | | 2.94 |
| | **TOTAL ..... ..... .....** | | 14,71,77,399 | | 12,01,23,930 |

* **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** | **126.91** | **35.35** | **664.75** | **36.97** |
| | EMI | 3.53 | 2.08 | 11.08 | |
| 1 | 2021-22 | 24.68 | 25.00 | 121.87 | 8.49 |
| 2 | 2022-23 | 42.30 | 10.35 | 132.95 | 12.08 |
| 3 | 2023-24 | 42.30 | - | 132.95 | 13.00 |
| 4 | 2024-25 | 17.63 | - | 132.95 | 3.40 |
| 5 | 2025-26 | - | - | 132.95 | |
| 6 | 2026-27 | - | - | 11.08 | |

NOTE 5 : DEFERRED TAX ASSET/LIABILITIES

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| | Opening Balance | | 33.93 | | 19.88 |
| | Add: Deferred Tax Liablities-Relating to Fixed Assets | | (81.76) | | 14.05 |
| | **Balance Carried to Balance Sheet** | | (47.83) | | 33.93 |

NOTE 6: OTHER LONG TERM LIABILITIES

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| 1 | Gratuity (Unfunded) | | 4.63 | | 4.63 |
| | **TOTAL ..... ..... .....** | | 4.63 | | 4.63 |

S.N. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Devkinandan Paper Mills Pvt.Ltd.

Director

**NOTE 7: SHORT TERM BORROWINGS**

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| | **SECURED** | | | | |
| I. | **Loans repayable on Demand** | | | | |
| | **From Banks** | | | | |
| | Indusind Bank C.C. A/c<br>(Against Hypothecation of Debtors & Stock) | 504.83 | | 519.01 | |
| II. | **Current Maturities of Long Term Debts** | | | | |
| | **TERM LOANS*** | | | | |
| 1 | HDFC Car Loan | 14.13 | | 12.08 | |
| 2 | Indusind Bank Term Loan | 42.30 | | 42.30 | |
| 3 | Indusind Bank WCTL | - | | 10.42 | |
| 4 | Indusind Bank Term Loan 89479 | 132.95 | | 132.95 | |
| | | | 694.20 | | 716.75 |
| | **Unsecured** | | | | |
| 1 | Sundaram Finance Ltd. | 2.89 | | 2.71 | |
| | | | 2.89 | | 2.71 |
| | TOTAL ..... ..... ..... | | 697.10 | | 719.45 |

**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 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| 1 | Sundry Creditors for Goods | | 229.55 | | 487.88 |
| 2 | Sundry Creditors for Expenses | | 139.76 | | 91.57 |
| 3 | Sundry Creditors for Capital Goods | | 11.00 | | 136.67 |
| | TOTAL ..... ..... ..... | | 380.30 | | 716.13 |

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 8.1: TRADE PAYABLES AGEING SCHEDULE**

| SR. NO. | PARTICULARS | AS AT 31ST MARCH 2023 | | | |
|---|---|---|---|---|---|
| | | 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 | 244.72 | 72.70 | 58.19 | 4.69 |
| 3 | Disputed Dues MSME | | | | |
| 4 | Disputed Dues Others | | | | |

| 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 | 625.52 | 59.56 | 13.94 | 17.12 |
| 3 | Disputed Dues MSME | | | | |
| 4 | Disputed Dues Others | | | | |

**NOTE 9: OTHER CURRENT LIABILITIES**

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| I | **Statutory Liability** | | 3.46 | | 58.58 |
| II | **Other Current Liability** | | | | |
| | Advance From Customers/Sundry Credit Balances | | 2.36 | | 0.47 |
| | TOTAL ..... ..... ..... | | 5.82 | | 59.05 |
| * | Refer Note No. 3 for Security Offered, Personal Guarantee and Terms of Repayment. | | | | |
| ** | Refer Note No. 3 for Security Offered. | | | | |

Devkinandan Paper Mills Pvt.Ltd.

Director

S.N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

NOTE 10: SHORT TERM PROVISIONS

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| 1 | ESIC Provision | 0.06 | | 0.07 | |
| 2 | Provision for Audit Fees | 0.64 | | 0.64 | |
| 3 | Provision For PF | 0.30 | | 0.37 | |
| 4 | Unpaid Salary | 6.25 | | 15.99 | |
| 5 | Unpaid PGVCL | 6.56 | | 12.94 | |
| | | | 13.81 | | 30.01 |
| | TOTAL ..... ..... ..... | | 13.81 | | 30.01 |

NOTE 12: OTHER NON-CURRENT ASSETS

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| I | **Investments**<br>20,00,000 Shares OF Aastha Spintex Pvt. Ltd. | | 200.00 | | 200.00 |
| | TOTAL ..... ..... ..... | | 200.00 | | 200.00 |

NOTE 13: INVENTORIES

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| I | **-Inventories taken as Physically verified, valued and certified by the management of the company** | | | | |
| 1 | Raw Materials | 192.72 | | 383.94 | |
| 2 | Finish Goods | 210.83 | | 87.88 | |
| 3 | Fuel | 45.49 | | 39.02 | |
| 4 | Stores & Spares | 130.77 | | 126.47 | |
| 5 | Work-in-Process | 14.00 | | 15.31 | |
| | | | 593.80 | | 652.63 |
| | TOTAL ..... ..... ..... | | 593.80 | | 652.63 |

NOTE 14: TRADE RECEIVABLES

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| 1 | **Unsecured But Considered Good** | | | | |
| | -Outstanding for a period Exceeding Six Months<br>(From the date from which they became due for payment) | | 362.45 | | 73.80 |
| | -Others | | 618.72 | | 1286.16 |
| 2 | Doubtful Debtors | | - | | - |
| | TOTAL ..... ..... ..... | | 981.17 | | 1359.96 |

* Trade Receivables Ageing Schedules

| SR. NO. | PARTICULARS | AS AT 31ST MARCH 2023 | | | |
|---|---|---|---|---|---|
| | | 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 | 622.78 | 176.14 | 112.65 | 69.60 |
| 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 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 | 1207.24 | 61.49 | 18.07 | 73.17 |
| 2 | Undisputed Trade Receivables - Considered doubtful | | | | |
| 3 | Disputed Trade Receivables - Considered Good | | | | |
| 4 | Disputed Trade Receivables - Considered doubtful | | | | |

Devkinandan Paper Mills Pvt.Ltd.

Director

S.N. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD

# DEVKINANDAN PAPER MILLS PRIVATE LIMITED

Amount (In Lacs Rs.)

NOTE "11" : PROPERTY, PLANT AND EQUIPMENT

| SR. No. | Description of Assets | GROSS BLOCK As At 1st April 2022 | GROSS BLOCK Addition During the year | GROSS BLOCK Sold/Adjt. During the year | GROSS BLOCK As at 31ST March 2023 | DEPRECIATION Upto 1st April 2022 | DEPRECIATION For The Year | DEPRECIATION Adjustment During The year | DEPRECIATION as at 31ST March 2023 | NET BLOCK As At 31ST March 2023 | NET BLOCK As At 31st March 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| I. | TANGIBLE ASSETS | | | | | | | | | | |
| 1 | Land | 5.63 | - | - | 5.63 | - | - | - | - | 5.63 | 5.63 |
| 2 | Factory Building | 80.13 | - | - | 80.13 | 45.60 | 2.54 | - | 48.14 | 32.00 | 34.54 |
| 3 | D G Set | 2.08 | - | - | 2.08 | 1.97 | - | - | 1.97 | 0.10 | 0.10 |
| 4 | Air Conditioner | 4.90 | 0.33 | - | 5.22 | 4.65 | 0.06 | - | 4.71 | 0.51 | 0.24 |
| 5 | Plant & Machinery | 389.14 | - | - | 389.14 | 312.44 | 24.63 | - | 337.08 | 52.07 | 76.70 |
| 6 | Electrification | 5.97 | - | - | 5.97 | 5.67 | - | - | 5.67 | 0.30 | 0.30 |
| 7 | C T P T ( 11 KV ) | 0.76 | - | - | 0.76 | 0.72 | - | - | 0.72 | 0.04 | 0.04 |
| 8 | Television | 0.66 | - | - | 0.66 | 0.63 | - | - | 0.63 | 0.03 | 0.03 |
| 9 | Weigh Bridge | 2.65 | - | - | 2.65 | 2.52 | - | - | 2.52 | 0.13 | 0.13 |
| 10 | Furniture | 1.03 | - | - | 1.03 | 0.98 | - | - | 0.98 | 0.05 | 0.05 |
| 11 | Electric Connection | 6.46 | - | - | 6.46 | - | - | - | - | 6.46 | 6.46 |
| 12 | Camera | 0.50 | - | - | 0.50 | | - | - | - | 0.50 | 0.50 |
| 13 | CCTV Camera | 4.23 | - | - | 4.23 | 4.02 | - | - | 4.02 | 0.21 | 0.21 |
| 14 | Eicher Purchase | 8.11 | - | - | 8.11 | 7.71 | - | - | 7.71 | 0.41 | 0.41 |
| 15 | Fire Equipment | 0.10 | - | - | 0.10 | 0.10 | - | - | 0.10 | 0.01 | 0.01 |
| 16 | Bike New | 1.13 | - | - | 1.13 | 0.57 | 0.11 | - | 0.68 | 0.45 | 0.56 |
| 17 | Air Conditioner (New) | 2.74 | - | - | 2.74 | 1.81 | 0.52 | - | 2.33 | 0.41 | 0.93 |
| 18 | Television (New) | 0.63 | - | - | 0.63 | 0.48 | 0.11 | - | 0.60 | 0.03 | 0.15 |
| 19 | Sony OLED TV | - | 2.00 | - | 2.00 | - | 0.18 | - | 0.18 | 1.82 | - |
| 20 | Weigh Bridge (New) | 7.60 | - | - | 7.60 | 0.57 | 0.48 | - | 1.05 | 6.55 | 7.03 |
| 21 | MOBILE A/C | 1.08 | 0.76 | - | 1.84 | 0.08 | 0.34 | - | 0.42 | 1.42 | 1.00 |
| 22 | Furniture (New) | 2.33 | - | - | 2.33 | 1.12 | 0.22 | - | 1.34 | 0.99 | 1.22 |
| 23 | Computre (New) | 0.25 | - | - | 0.25 | 0.24 | - | - | 0.24 | 0.01 | 0.01 |
| 24 | New Plant & Machinery | 85.57 | - | - | 85.57 | 18.75 | 5.42 | - | 24.17 | 61.40 | 66.81 |
| 25 | Printer (New) | 0.18 | - | - | 0.18 | 0.17 | - | - | 0.17 | 0.01 | 0.01 |
| 26 | Skoda Car | 39.53 | - | - | 39.53 | 24.85 | 4.70 | - | 29.55 | 9.98 | 14.68 |
| 27 | CAR (GLOSTER) | 40.60 | - | - | 40.60 | 4.07 | 4.82 | - | 8.89 | 31.70 | 36.53 |
| 28 | Activa (New) | 0.74 | - | - | 0.74 | 0.21 | 0.07 | - | 0.28 | 0.46 | 0.53 |
| 29 | Software | 0.44 | - | - | 0.44 | 0.42 | - | - | 0.42 | 0.02 | 0.02 |
| 27 | Camera Purchase (New) | 1.82 | - | - | 1.82 | 0.37 | 0.35 | - | 0.71 | 1.10 | 1.45 |
| 28 | Lab Equipment | 4.34 | - | - | 4.34 | 0.35 | 0.27 | - | 0.62 | 3.72 | 3.99 |
| 29 | Weight Scale | 0.06 | - | - | 0.06 | 0.00 | 0.00 | - | 0.01 | 0.05 | 0.05 |
| 30 | Factory Building (New) | 68.81 | - | - | 68.81 | 2.33 | 2.18 | - | 4.51 | 64.31 | 66.49 |
| 31 | Plant & Machinery (New) | 989.80 | 24.75 | - | 1014.55 | 78.98 | 62.71 | - | 141.69 | 872.86 | 910.81 |
| | | - | - | - | - | | | | | | |
| | TOTAL ..... .... .... | 1759.99 | 27.84 | - | 1787.83 | 522.38 | 109.71 | - | 632.08 | 1155.74 | 1237.61 |
| | Previous Year ..... .... | 1687.11 | 72.88 | - | 1759.99 | 414.15 | 108.23 | - | 522.38 | 1237.61 | 1272.96 |

Devkinandan Paper Mills Pvt.Ltd.

Director

S.N. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD

**NOTE 15: CASH & BANK BALANCES**

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| | **CASH & CASH EQUIVALENTS** | | | | |
| 1 | Balance with Banks | | 1.02 | | 6.23 |
| 2 | Cash on Hand | | 12.28 | | 9.63 |
| | **Other Bank Balances** | | | | |
| 1 | Fixed Deposit in Banks | | 18.25 | | 17.29 |
| | **TOTAL ..... ..... .....** | | **31.55** | | **33.14** |

NOTE

| SR. NO. | Unsecured, Considered Good | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| 1 | F D Pledged with bank as Security against Cr. Facility | | 15.30 | | 14.49 |
| 2 | F D Pledged with bank as Security against OD Facility | | | | |

**NOTE 16: SHORT TERM LOANS & ADVANCES**

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| I. | **Unsecured and Considered Good-From Government** | | | | |
| 1 | Adv. Tax, T.D.S & Self Assessment Tax | 2.91 | | 7.42 | |
| 2 | Bal. with Government Authorities | 0.31 | | 0.55 | |
| | | | 3.22 | | 7.98 |
| II. | **Unsecured But Considered Good-From Others** | | | | |
| 1 | Advances to Suppliers & Other Debit Balances | 116.92 | | 19.53 | |
| 2 | Deposits | 0.22 | | 0.01 | |
| 3 | Prepaid Expenses | 0.86 | | 3.03 | |
| | | | 118.00 | | 22.56 |
| | **TOTAL ..... ..... .....** | | **121.22** | | **30.53** |

**NOTE 17: OTHER CURRENT ASSET**

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| 1 | Preliminary Expenses to the extent not wriiten off | | - | | 2.43 |
| | **TOTAL ..... ..... .....** | | - | | **2.43** |

**NOTE 18: REVENUE FROM OPERATIONS**

| SR. NO. | PARTICULARS | Current Year Amount RS. | | Previous Year Amount RS. | |
|---|---|---|---|---|---|
| A. | **SALE OF PRODUCTS** | | | | |
| | Manufacturing Sales | 1961.86 | | 5920.90 | |
| | Less: Rate Difference | - | | (21.31) | |
| | Less: Sales Return | (4.15) | | - | |
| | | 1957.71 | | 5899.59 | |
| | | | 1957.71 | | 5899.59 |
| | **TOTAL ..... ..... .....** | | **1957.71** | | **5899.59** |
| | **Item wise Sales Exceeding 10% Of Total sales** | | | | |
| | Kraft Paper | **1818.51** | | **5918.79** | |

**NOTE 19: OTHER INCOME**

| SR. NO. | PARTICULARS | Current Year Amount RS. | | Previous Year Amount RS. | |
|---|---|---|---|---|---|
| I | **Other Non-Operating Income** | | | | |
| 1 | Interest On FDR | 1.05 | | 1.26 | |
| 2 | Sundry Balance W/off (Net) | 22.47 | | 0.04 | |
| 4 | Rent Income | 4.84 | | 4.32 | |
| 5 | Kasar | 0.75 | | 0.54 | |
| 6 | Interest Income on Deposit | 16.16 | | 6.08 | |
| 8 | Cash Back Reward points | - | | 0.41 | |
| 9 | Interest on Income Tax Refund | 0.09 | | - | |
| 10 | Foreign Exchange Gain / Loss | (5.98) | | 11.86 | |
| | | | 39.38 | | 24.50 |
| | **TOTAL ..... ..... .....** | | **39.38** | | **24.50** |

S.N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

Devkinandan Paper...

Director

**NOTE 20: COST OF MATERIALS CONSUMED**

| SR. NO. | PARTICULARS | Current Year Amount RS. | | Previous Year Amount RS. | |
|---|---|---|---|---|---|
| A. | **RAW MATERIALS CONSUMED:** | | | | |
| | Opening Stock | 383.94 | | 430.31 | |
| | Add : Purchases | 1415.02 | | 4356.63 | |
| | Add: Freight, Container Charges, Custom Duty Etc. | 4.94 | | 17.89 | |
| | Less : Purchase Return | (4.17) | | - | |
| | | 1799.72 | | 4804.84 | |
| | Less : Closing Stocks | (192.72) | | (383.94) | |
| | | | 1607.01 | | 4420.90 |
| B. | **FUEL CONSUMPTION:** | | | | |
| | Opening Stock | 39.02 | | 24.56 | |
| | Add : Purchases | 229.32 | | 540.89 | |
| | Less : Closing Stocks | (45.49) | | (39.02) | |
| | | | 222.85 | | 526.44 |
| C. | **PACKING, STORES & SPARES ETC.** | | | | |
| | Opening Stock | 126.47 | | 83.27 | |
| | Add : Purchases | 46.65 | | 215.64 | |
| | Less : Closing Stocks | (130.77) | | (126.47) | |
| | | | 42.36 | | 172.43 |
| | **TOTAL ..... ..... .....** | | **1872.21** | | **5119.77** |
| | **Item wise Purchase Exceeding 10% Of Total Purchase** | | | | |
| | Import Waste | 653.63 | | 1440.84 | |
| | Local Waste | 682.24 | | 2584.61 | |
| | Coal | 193.33 | | 425.08 | |
| | Lignite | 35.98 | | 115.82 | |
| | Machinery Stores and Spares | 37.62 | | 143.40 | |
| | Packing Material Purchase | 1.32 | | 22.51 | |
| | | | **1604.12** | | **4732.25** |

**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 | | 210.83 | | 87.88 |
| | WIP | | 14.00 | | 15.31 |
| II | **Opening Stock** | | | | |
| | Finish Goods | | (87.88) | | (20.21) |
| | WIP | | (15.31) | | (2.50) |
| | **Variation of Stock** | | **121.63** | | **80.49** |

**NOTE 22: MANUFACTURING EXPENSES**

| SR. NO. | PARTICULARS | Current Year Amount RS. | | Previous Year Amount RS. | |
|---|---|---|---|---|---|
| 1 | Factory Power & Light Exp. | 156.36 | | 368.34 | |
| 2 | General Diesel Exp. | 1.95 | | 7.37 | |
| | | | 158.30 | | 375.71 |
| 3 | Repairs & Maintenance | | - | | 0.13 |
| 4 | Rate, Rent & Taxes | | 16.42 | | 10.91 |
| 5 | Coal Analysis Charges | | 0.08 | | - |
| 6 | Other Expenses- MFG. | | 23.38 | | 0.10 |
| | | | **198.18** | | **386.85** |

**NOTE 23: EMPLOYEE BENEFIT EXPENSES**

| SR. NO. | PARTICULARS | Current Year Amount RS. | | Previous Year Amount RS. | |
|---|---|---|---|---|---|
| 1 | Salaries, Wages & Labour Charges | | | | |
| | -To Directors | | 2.00 | | 24.00 |
| | -To Others | | 68.57 | | 216.68 |
| 2 | Contribution towards employee funds & Allowances | | 2.33 | | 3.39 |
| 3 | Bonus | | 0.63 | | 1.16 |
| | **TOTAL ..... ..... .....** | | **73.53** | | **245.23** |

S.N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

Devkinandan Paper Mills Pvt.Ltd.

Director

**NOTE 24: FINANCE COST**

| SR. NO. | PARTICULARS | Current Year Amount RS. | | Previous Year Amount RS. | |
|---|---|---|---|---|---|
| 1 | Bank & Other Financial Charges | 4.49 | | 4.02 | |
| 2 | **Interest** | | | | |
| | -On Working Capital Facilities | 45.50 | | 37.00 | |
| | -On Unsecured Loans | - | | 13.59 | |
| | -On Term Loan | 70.12 | | 63.88 | |
| | -On Car Loan | 1.70 | | 2.06 | |
| 3 | Interest on TDS/TCS | 0.00 | | 0.01 | |
| 4 | Interest on Custom Duty | 0.10 | | 0.06 | |
| | | | 121.91 | | 120.63 |
| | **TOTAL ..... ..... .....** | | **121.91** | | **120.63** |

**NOTE 25: DEPRECIATION AND AMORTISATION EXPENSES**

| SR. NO. | PARTICULARS | Current Year Amount RS. | | Previous Year Amount RS. | |
|---|---|---|---|---|---|
| 1 | Depreciation on Fixed Assets | | 109.71 | | 108.23 |
| 2 | Preliminary Expense w/off during the year | | 2.43 | | 2.43 |
| | **TOTAL ..... ..... .....** | | **112.13** | | **110.65** |

**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 | | 0.10 | | 0.42 |
| 2 | Stationery & Printing | | - | | 0.39 |
| 3 | Travelling,Conveyance & Vehical Expenses | | 1.33 | | 2.35 |
| 4 | Legal & Professional Charges | | 1.49 | | 1.91 |
| 5 | Auditor's Remuneration | | 0.64 | | 0.64 |
| 6 | Insurance | | 5.07 | | 3.95 |
| II. | **Other Expenses** | | 3.42 | | 1.19 |
| | **TOTAL ..... ..... .....** | | **12.06** | | **10.84** |

**26.1 AUDITOR'S REMUNERATION**

| SR. NO. | PARTICULARS | Current Year Amount RS. | | Previous Year Amount RS. | |
|---|---|---|---|---|---|
| I | **Auditor's Remuneration comprises of** | | | | |
| | - Audit Fees | 0.64 | | 0.64 | |
| | - Other Services | - | | 0.12 | |
| | | | 0.64 | | 0.75 |
| | | | **0.64** | | **0.75** |

**26.2 EPS**

| SR. NO. | PARTICULARS | Current Year Amount RS. | | Previous Year Amount RS. | |
|---|---|---|---|---|---|
| | Profit After Tax | | (189.54) | | (3.45) |
| | Weighted Average number of equity shares | | 14.87 | | 14.87 |
| | Nominal Value of equity share | | 0.00 | | 0.00 |
| | Basic Earning per share of Rs | | (0.00) | | (0.00) |
| | Diluted Earnings per share of Rs | | - | | - |

**26.3 Contingent liabilities & committements:**

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| I | **Contingent Liabilities** | | | | |
| 1 | Bank Guarantee given to PGVCL | | 50.00 | | 50.00 |
| | | | **50.00** | | **50.00** |

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

| SR. NO. | PARTICULARS | AS AT 31-03-2023 | | AS AT 31-03-2022 | |
|---|---|---|---|---|---|
| | | Foreign Currency USD | Equivalent Indian Currency | Foreign Currency USD | Equivalent Indian Currency |
| 1 | Raw Material | $829,091.69 | 653.63 | $1,666,937 | 1260.06 |

S.N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

Devkinandan Paper Mills Pvt.Ltd.

Director

**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** (Amount in Lacs Rs.)

| Nature of Transaction | Name of the Party | 2022-23 | 2021-22 |
|---|---|---|---|
| Loans Taken | Rashiklal V. Patel | 357.00 | 309.51 |
| | Divyang J. Patel | 425.76 | 107.50 |
| | Vivek R. Patel | 50.00 | 93.00 |
| | Punit P. Patel | 55.00 | 24.43 |
| | Jaswantbhai V. | 45.00 | 68.00 |

S.N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

Devkinandan Paper Mills Pvt.Ltd.

Director

| | | | |
|---|---|---|---|
| | Patel | | |
| Loans Repaid | Jaswantbhai V. Patel | - | 16.00 |
| Loans Repaid | Rashiklal V. Patel | 30.65 | 200.00 |
| Loans Repaid | Divyang J. Patel | 4.26 | 10.00 |
| Loans Repaid | Vivek R. Patel | - | 6.30 |
| Loans Repaid | Punit P. Patel | 10.00 | 15.00 |
| Loans Repaid | Aastha Spintex Pvt. Ltd. | 270.00 | 404.00 |
| **Loans Given** | Aastha Spintex Pvt. Ltd. | - | - |
| **Loans Received** | Aastha Spintex Pvt. Ltd. | 270.00 | 404.00 |
| **Interest Received/ Receivable** | Jaswantbhai V. Patel | - | - |
| **Interest Paid/Payable** | Rashiklal V. Patel | - | 5.51 |
| **Interest Paid/Payable** | Jaswantbhai V. Patel | - | 0.54 |
| **Interest Paid/Payable** | Divyang J. Patel | - | 3.86 |
| **Interest Paid/Payable** | Vivek R. Patel | - | 1.08 |
| **Interest Paid/Payable** | Hasumatiben J. Patel | - | 0.84 |
| **Interest Paid/Payable** | Ripalben D. Patel | - | 0.05 |
| **Interest Paid/Payable** | Punit P. Patel | - | 0.90 |
| **Director Remuneration (including Bonus)** | Jaswantbhai Valjibhai Patel | - | 12.00 |
| **Director Remuneration (including Bonus)** | Rashiklal Valjibhai Patel | 5.36 | 12.00 |
| **Outstanding Balances as at the year end-Loans Taken** | Jaswantbhai Valjibhai Patel | 105.56 | 60.61 |
| **Outstanding Balances as at the year end-Loans Taken** | Rashiklal V. Patel | 495.94 | 169.59 |
| **Outstanding Balances as at the year end-Loans Taken** | Divyang J. Patel | 143.97 | 143.97 |
| **Outstanding Balances as at the year end-Loans Taken** | Vivek R. Patel | 137.13 | 87.13 |
| **Outstanding Balances as at the year end-Loans Taken** | Hasumatiben J. Patel | 14.77 | 14.77 |
| **Outstanding Balances as at the year end-Loans Taken** | Ripalben D. Patel | 0.94 | 0.94 |
| **Outstanding Balances as at the year end-Loans Taken** | Punit P. Patel | 54.43 | 9.43 |
| **Purchase of Goods (Net)** | Krishna Paper Product | 10.60 | 62.09 |
| **Outstanding Balances as at the period end-Purchase of Goods** | Krishna Paper Product | 29.94 | 22.83 |

S.N. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD

Devkinandan Paper Mills Pvt.Ltd.

Director

| | |
|---|---|
| 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 Benificiaries. |
| | (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 Benificiaries. |
| 3 | **Prior Period Items:** |
| | Prior period expenses have been adjusted to the carrying amount of surplus of Statement of Profit & Loss. |
| 4 | |

| Sr No. | Ratios | Numerator | Denominator | As at 31st March, 2023 | As at 31st March, 2022 | Variance | Explanation for any change in ratio by more than 25% as compared to preceeding year |
|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Current Assets | Current Liabilities | 1.57 | 1.36 | 15.52% | N.A. |
| 2 | Debt-Equity Ratio | Total Debt | Shareholder's Equity | 3.90 | 2.56 | 52.14% | As Company has raised new Loans During the year and due to loss total Equity is reduced resulting to increase in Debt-Equity Ratio. |

S.N. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD

Devkinandan Paper Mills Pvt.Ltd.

Director

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3 | Debt Service Coverage Ratio | Earnings available for Debt Service | Debt Service | 0.12 | 0.21 | -42.98% | As profitability of company has reduced compared to previous FY and interest cost increased due to increase in loan taken, results in decrease of ratio. |
| 4 | Return on Equity Ratio | NPAT less Pref Dividend | Avg Shareholder's Equity | -28.94% | -0.45% | -6323.83% | As Turnover reduced drastically and due non-reduction in same proportion of expenses, ROE has significant nagative impact. |
| 5 | Inventory Turnover Ratio | COGS | Avg Inventory | 2.36 | 9.44 | -74.95% | It indicates that the company is enable to sell products quickly compared to previous FY and demand for products is not as high as it was in Previous FY. |
| 6 | Trade Receivables turnover ratio | Net Credit Sales | Avg Trade Receivables | 1.67 | 5.34 | -68.67% | As T/o of the company reduces in the current FY2022-23 as compared to previous FY2021-22, ratio tends to decline |

S.N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

Devkinandan Paper Mills Pvt.Ltd.

Director

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 7 | Trade Payables turnover ratio | Net Credit Purchases | Avg Trade Payables | 3.08 | 9.19 | -66.44% | As T/O of the company reduces in the current FY2022-23 as compared to previous FY2021-22, ratio tends to decline |
| 8 | Net Capital turnover ratio | Net Sales | Avg Working Capital | 3.30 | 9.49 | -65.21% | It shows that the company is not efficiently utilizing its working capital. |
| 9 | Net Profit Ratio | NPAT | Net Sales | -9.68% | -0.06% | 16457.60% | There was high fluctuation in raw material as well as finished goods prices. Turnover of the company has gone down. |
| 10 | Return on Capital Employed | EBIT | Capital Employed | -5.48% | 4.91% | -211.58% | As the profitability of company has impacted negatively in the current FY2022-23, it has negative impact on ROCE. |
| 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.

S.N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

Devkinandan Paper Mills Pvt.Ltd.

Director

| | |
|---|---|
| 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. |
| 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. |
| | |

For, S.N. SHAH & ASSOCIATES
CHARTERED ACCOUNTS

PRIYAM S. SHAH
PARTNER
MEMBERSHIP NO : 144892.
Date - 02/09/2023
UDIN: 144892BGQOCG5527

Devkinandan Paper Mills Pvt.Ltd.

Director

| Sr No. | Ratios | Numerator | Denominator | As at 31st March, 2023 | As at 31st March, 2022 | Variance | Explanation for any change in ratio by more than 25% as compared to preceeding year |
|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Current Assets | Current Liabilities | 1.57 | 1.36 | 15.52% | N.A. |
| 2 | Debt-Equity Ratio | Total Debt | Shareholder's Equity | 3.90 | 2.56 | 52.34% | As Company has raised new Loans During the year and due to loss total Equity is reduced resulting to increase in Debt-Equity Ratio. |
| 3 | Debt Service Coverage Ratio | Earnings available for Debt Service | Debt Service | 0.12 | 0.21 | -42.98% | As profitability of company has reduced compared to previous FY and interest cost increased due to increase in loan taken, results in decrease of ratio. |
| 4 | Return on Equity Ratio | NPAT less Pref Dividend | Avg Shareholder's Equity | -28.94% | -0.45% | -6323.83% | As Turnover reduced drastically and due non-reduction in same proportion of expenses, ROE has significant nagative impact. |
| 5 | Inventory Turnover Ratio | COGS | Avg Inventory | 2.36 | 9.44 | -74.95% | It indicates that the company is enable to sell products quickly compared to previous FY and demand for products is not as high as it was in Previous FY. |
| 6 | Trade Receivables turnover ratio | Net Credit Sales | Avg Trade Receivables | 1.67 | 5.34 | -68.67% | As T/o of the company reduces in the current FY2022-23 as compared to previous FY2021-22, ratio tends to decline |
| 7 | Trade Payables turnover ratio | Net Credit Purchases | Avg Trade Payables | 3.08 | 9.19 | -66.44% | As T/O of the company reduces in the current FY2022-23 as compared to previous FY2021-22, ratio tends to decline |
| 8 | Net Capital turnover ratio | Net Sales | Avg Working Capital | 3.30 | 9.49 | -65.19% | It shows that the company is not efficiently utilizing its working capital. |
| 9 | Net Profit Ratio | NPAT | Net Sales | -9.68% | -0.06% | 16457.00% | There was high fluctuation in raw material as well as finished goods prices. Turnover of the company has gone down. |
| 10 | Return on Capital Employed | EBIT | Capital Employed | -5.48% | 4.91% | -211.58% | As the profitability of company has impacted negatively in the current FY2022-23, it has negative impact on ROCE. |
| 11 | Return on Investment | Income from Investment | Cost of Investment | N.A. | N.A. | N.A. | N.A. |

Devkinandan Paper Mills Pvt.Ltd.

Director

S.N. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD

**DEVKINANDAN PAPER MILLS PRIVATE LIMITED**

**GROUPINGS OF BALANCE SHEET**

Amount (In Lacs Rs.)

| Sr. No. | Particulars | As at 31-Mar-23 | As at 31-Mar-22 |
|---|---|---|---|
| A | **UNSECURED LOANS** | | |
| | **From Directors /Shareholders /Relatives** | | |
| 1 | Divyang Jashwantbhai | 143.97 | 143.97 |
| 2 | Jaswantbhai Valjibhai | 105.56 | 60.56 |
| 3 | Rashiklal Valjibhai | 495.94 | 169.59 |
| 4 | Vivek Rasiklal Patel | 137.13 | 87.13 |
| 5 | Hasumatiben J. Patel | 14.77 | 14.77 |
| 6 | Jaykumar K Patel | 5.34 | 5.34 |
| 7 | Pankajbhai C Amrutiya | 6.15 | 6.15 |
| 8 | Pavan Patel | 7.88 | 7.88 |
| 9 | Punit P Patel | 54.43 | 9.43 |
| 10 | Ripalben Divyangbhai | 0.94 | 0.94 |
| 11 | S.S. Patel | 3.94 | 7.44 |
| | **Total** | **976.06** | **513.21** |

| B | **SUNDRY CREDITORS FOR CAPITAL GOODS** | **31-Mar-23** | **31-Mar-22** |
|---|---|---|---|
| 1 | Ambica Engineering Co | - | 0.09 |
| 2 | Ambica Plastics | - | 1.37 |
| 3 | Aquatech Engineers | - | 2.22 |
| 4 | Bajarang Lubricate | - | 0.63 |
| 5 | Bansi Enterprise | - | 0.99 |
| 6 | Cleantech Chemicals | - | 10.06 |
| 7 | Garuda Pumps Private Limited | - | 0.22 |
| 8 | Gautam Trading Corporation | - | 0.46 |
| 9 | Hindustan Insulation | - | 0.28 |
| 10 | Jain Enterprises | - | 5.87 |
| 11 | Jee Pumps (Guj.) Pvt Ltd | - | 0.77 |
| 12 | Kamlesh Govindbhai Parmar | - | 3.60 |
| 13 | Lathia Industrial Supplies Company Pvt Ltd | - | 0.68 |
| 14 | Marutinandan Engineering Works | - | 0.03 |
| 15 | Namo Transmission | 0.18 | 0.32 |
| 16 | Patel Engineering Services - Morbi | 0.73 | 0.29 |
| 17 | Polypick Engineers P Ltd | - | 1.57 |
| 18 | Pramukh Sales | - | 0.87 |
| 19 | Princesun Engineering Works Purchase | 2.60 | 2.66 |
| 20 | Prisam Engitech Pvt Ltd | 0.31 | 0.06 |
| 21 | Reliable Valves And Pneumatics | - | 0.09 |
| 22 | S K Engineering | 4.27 | 3.68 |
| 23 | Shah Keshavlal Manjibhai And Co | 0.63 | 2.75 |
| 24 | Shalimar Wires Industries Ltd | - | 2.47 |
| 25 | Shivaay Paper Tech | - | 1.92 |
| 26 | Shivam Engineering | - | 0.89 |
| 27 | Shree Industries | 0.34 | 0.34 |
| 28 | Uma Engineering | 0.69 | 0.45 |
| 29 | Vinayak Industries | - | 0.21 |
| 30 | Vora Engineering Co Pvt Ltd | 1.25 | 3.48 |
| 31 | Witex Wire Netting Industries | - | 1.55 |
| 32 | Ashoka Rubber Rolls Llp | - | 3.36 |
| 33 | Chetan Hardware | - | 9.83 |
| 34 | Gayatri Engineers | - | 1.24 |
| 35 | Haitek Industrial Fabrics Pvt Ltd | - | 9.93 |
| 36 | Jmc Paper Tech Pvt Ltd | - | 57.78 |
| 37 | Marko Steamjet Pvt Ltd | - | 1.71 |
| 38 | Parason Machinery (I) Pvt Ltd | - | 1.95 |
| | **Total** | **11.00** | **136.59** |

Devkinandan Paper Mills Pvt.Ltd.

Director

| C | SUNDRY CREDITORS FOR GOODS | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| 1 | A S Overseas | - | 18.64 |
| 2 | Ambica Engineering Co | 0.09 | - |
| 3 | Aadhyashakti Trading | 17.45 | - |
| 4 | Aditya Trade | 3.68 | 2.00 |
| 5 | Arun Industrial Products | 9.87 | 9.87 |
| 6 | Automation And Engineering Services | 0.30 | - |
| 7 | Bettertech Water Solution | 0.11 | - |
| 8 | Bansi Enterprise | 0.72 | - |
| 9 | Bhagwati Knitfab | 0.46 | - |
| 10 | Cleantech Chemicals | 6.90 | - |
| 11 | Dhara Plastic | 1.37 | - |
| 12 | Devani Traders | - | 1.26 |
| 13 | Disha Paper Venture Pvt Ltd | 0.29 | - |
| 14 | Dhruv Paper Core Industries | - | 3.22 |
| 15 | Estern Chemical | - | 2.27 |
| 16 | G Enterprise | 1.41 | - |
| 17 | Ganpati Minerals | 1.71 | 3.75 |
| 18 | Garg Suppliers | - | 7.98 |
| 19 | Garuda Pumps Private Limited | 0.22 | - |
| 20 | Gautam Trading Corporation | 0.96 | - |
| 21 | Gayatri Industries | 1.50 | 0.31 |
| 22 | Ghanshyam Traders | 12.03 | - |
| 23 | Global Trading | 15.66 | 140.81 |
| 24 | Gurukrupa Paper Recycling | - | 9.99 |
| 25 | Hariom Chemicals | 1.30 | 1.30 |
| 26 | Hariom Suppliers | 0.43 | - |
| 27 | Honest Enterprise | - | 9.11 |
| 28 | Jain Enterprises | 4.87 | - |
| 29 | Jay Sardar Starch And Gum Products | 3.35 | - |
| 30 | Janta Electric Stores | 0.39 | - |
| 31 | J K Paper Fibre Resources | - | 0.01 |
| 32 | J Pack Engineers Pvt Ltd | 0.04 | - |
| 33 | Jaydeep Enterprise Llp | - | 2.32 |
| 34 | K B K Plascon Pvt Ltd | 1.26 | - |
| 35 | Krishna Paper Product | 29.94 | 22.83 |
| 36 | Kamlesh Govindbhai Parmar | 3.60 | - |
| 37 | Karan Carpet Industries | 0.86 | |
| 38 | L P Traders | - | 1.13 |
| 39 | Maan Chem Industries | - | 0.42 |
| 40 | Maheshwari Logistics Ltd Nagpur | - | 23.02 |
| 41 | Maheshwari Logistics Ltd- Trade Division | - | 18.37 |
| 42 | Malhar Industries | 0.85 | - |
| 43 | Mandeep Paper Trade | 18.62 | - |
| 44 | Navjivan Organics Pvt Ltd | 13.75 | 53.03 |
| 45 | Neetsaroj Poly Plast | 0.83 | 0.35 |
| 46 | Nidhi Enterprises | - | 0.24 |
| 47 | Nilkanth Dyestuff Ind | 9.20 | 25.55 |
| 48 | Nirban Traders | - | 0.01 |
| 49 | P & P Polymers | - | 4.58 |
| 50 | S P Traders | 19.68 | - |
| 51 | Samyak Enterprises | 2.54 | 2.54 |

Devkinandan Paper Mills Pvt.Ltd.

Director

| | | | |
|---|---|---|---|
| 52 | Shreeji Traders | 3.58 | - |
| 53 | Sharda Sales Bhilwara | - | 2.96 |
| 54 | Shree Brhm Corporation | 1.38 | - |
| 55 | Shree Sudershan Industries | 1.00 | - |
| 56 | Super Scrap Traders | - | 0.46 |
| 57 | Thakardhani Traders | 2.00 | - |
| 58 | Unique Speditores Pvt Ltd | 20.31 | 30.12 |
| 59 | United Corporation | 0.22 | 30.23 |
| 60 | V C M Enterprise | 3.20 | 45.96 |
| 61 | Venus Enterprise | - | 0.00 |
| 62 | Vrundavan Steel | 0.74 | - |
| 63 | Volrox Enterprise | 10.74 | 13.24 |
| 64 | Wahan Engineering Corporation | 0.10 | - |
| | **Total** | **229.55** | **487.88** |

| D | Creditors for Expenses | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| 1 | Aira Valves Automatiom | - | 0.31 |
| 2 | Ashoka Rubber Rolls Llp | 3.36 | - |
| 3 | B Gurjar Industries | 1.62 | - |
| 4 | Bhimani Roadlinse | - | 2.89 |
| 5 | Chetan Hardware | 3.90 | - |
| 6 | Concept Motor Garage Pvt Ltd | 0.20 | - |
| 7 | Ctc Impex India Pvt Ltd | 0.45 | 1.47 |
| 8 | Divine Tape | - | 0.25 |
| 9 | Eagle Enterprise | - | 3.61 |
| 10 | Expocity Global | - | 0.08 |
| 11 | Gayatri Engineers | 0.73 | - |
| 12 | Gujarat Logistics | 2.50 | 39.89 |
| 13 | Haitek Industrial Fabrics Pvt Ltd | 4.43 | - |
| 14 | Hariom Traders | 0.14 | 0.14 |
| 15 | Helios Energy | 15.25 | 5.87 |
| 16 | Jadav Electric Repering Works | 0.13 | 0.13 |
| 17 | Jaydeep Enterprise Llp | - | - |
| 18 | Jmc Paper Tech Pvt Ltd | 57.78 | - |
| 19 | Jaswant V Patel - Salary | 6.55 | 6.05 |
| 20 | K K Coal | 8.58 | |
| 21 | Khodiyar Electric | - | 0.03 |
| 22 | Labh Enterprises | 0.09 | 0.08 |
| 23 | Lathia Rubber Mfg Co Pvt Ltd | 5.43 | 5.43 |
| 24 | Lion Transport | - | 3.18 |
| 25 | Marko Steamjet Pvt Ltd | 1.67 | - |
| 26 | Manharlal T Kakkad | - | 0.03 |
| 27 | Nexim Laboratories | 0.02 | - |
| 28 | Om Roadways | 8.96 | 15.72 |
| 29 | Phonewale Limited | 0.91 | - |
| 30 | Raam & Co | - | 0.20 |
| 31 | Rashiklal V Patel (Salary) | - | 3.86 |
| 32 | Shree Balaji Enterprises | - | 0.19 |
| 33 | Skyline Infotech | - | 0.14 |
| 34 | Tejal Chemicals | 1.94 | - |
| 35 | Tci Freight | - | 0.34 |
| 36 | Umiya Ceramics | - | 0.21 |
| 37 | Umiya Machine Tools | - | 0.17 |
| 38 | Vasuki Trade Link Pvt Ltd | 14.19 | - |
| 39 | Virat Electronics | - | 0.29 |
| 40 | Zeal Enterprises | 0.92 | 1.00 |
| | **Total** | **139.76** | **91.57** |

Devkinandan Paper Mills Pvt.Ltd.

Director

| E | Statutory Liability | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| 1 | CGST Liability Ledger | 0.00 | 20.62 |
| 2 | IGST Liability Ledger | - | 0.02 |
| 3 | SGST Liability Ledger | 2.86 | 33.10 |
| 4 | T.D.S. 94C | 0.02 | 0.46 |
| 5 | T.D.S. 94J | 0.00 | 0.02 |
| 6 | T.D.S. 94A | 0.00 | 0.00 |
| 7 | T.D.S. 94Q | 0.03 | 0.07 |
| 8 | Professional Tax (EMPLOYEES) | 0.47 | 1.69 |
| 9 | TCS | 0.08 | 0.25 |
| 10 | T.D.S. (Director Salary) | - | 0.99 |
| 11 | T.D.S. Deposit Interest | - | 1.36 |
| | **Total** | **3.46** | **58.58** |

| F | SUNDRY DEBTORS | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| | **Outstanding Less than 180 Days** | | |
| 1 | Aalps Print Pack | 7.47 | - |
| 2 | Accurate Print Pack | 0.69 | 0.69 |
| 3 | Active Enterprise | - | 0.03 |
| 4 | Amardeep Packaging | - | 2.90 |
| 5 | Anjani Print Pack | - | 2.17 |
| 6 | Apex Industries | - | 60.00 |
| 7 | Arcivo Print Pack | - | 16.37 |
| 8 | Ariston Ceramic | 17.20 | 29.56 |
| 9 | Balaji Auto Pack | - | 18.33 |
| 10 | Bhuvneshwar Pack Print | - | 2.11 |
| 11 | Boxonapack | - | 0.39 |
| 12 | Chronos Trimpex Llp | 19.97 | 0.01 |
| 13 | Cs Print Pack | 4.56 | 6.94 |
| 14 | Exact Autopack | 2.81 | 3.61 |
| 15 | Exact Packaging | - | 0.18 |
| 16 | Geeta Packaging | 4.04 | - |
| 17 | Hariom Packaging | 2.16 | 42.67 |
| 18 | Indus Tower Limited | 0.14 | - |
| 19 | Jagdamba Inc | - | 0.35 |
| 20 | Jay Somnath Packaging | 4.40 | - |
| 21 | J K Packaging | 8.76 | - |
| 22 | Jyoti Packaging | - | 1.74 |
| 23 | Kalpratna Industries | - | 0.79 |
| 24 | Kashtabhanjan Packaging | - | 1.02 |
| 25 | Keshav Packaging | - | 1.51 |
| 26 | Keshri Nandan Packaging | - | 3.76 |
| 27 | King World Packaging | - | 1.02 |
| 28 | Kraft Corporation | - | 2.23 |
| 29 | Krishna Trading Co. | - | 0.01 |
| 30 | Krupa Craft Llp | - | 20.50 |
| 31 | K T Enterprise | 2.15 | - |
| 32 | Kalpratna Industries | 5.98 | - |
| 33 | Kartik Packaging | 8.52 | - |
| 34 | Kashtabhanjan Packaging | 7.87 | - |
| 35 | Kaveri Print Pack | 10.79 | - |
| 36 | King World Packaging | 1.05 | - |
| 37 | Levant Packaging | - | 10.70 |
| 38 | Maa Krupa Packaging | 2.95 | 12.05 |
| 39 | Maruti Paper Product | - | 3.95 |
| 40 | Maxwell Packaging | 4.13 | 8.86 |
| 41 | Maruti Print Pack | 8.18 | - |
| 42 | Millenium Corrugated LLP | 6.66 | |
| 43 | Nachiketa Packaging | - | 3.41 |

Devkinandan Paper Mills Pvt.Ltd.

Director

| | | | |
|---|---|---|---|
| 44 | Nachiketa Print Pack | 123.93 | 50.09 |
| 45 | Nidhi And Company | - | 22.48 |
| 46 | Nissan Packaging Industries | - | 6.00 |
| 47 | Orazone Paper Pvt Ltd | 4.91 | - |
| 48 | P C Trading Co | - | 7.42 |
| 49 | Pacific Cartoon Pack | - | 2.07 |
| 50 | Pacific Paper Products | - | 5.03 |
| 51 | Parth Print and Pack | 12.41 | - |
| 52 | Parth Packaging | - | 17.59 |
| 53 | Princesun Engineering Works | - | 0.06 |
| 54 | Radhe Offset | 0.50 | 2.81 |
| 55 | Radhekrishna Print Pack | 3.96 | - |
| 56 | Raja Traders | 5.88 | - |
| 57 | Rajal Auto Pack | - | 8.70 |
| 58 | Ramkrishna Print Pack | 18.98 | 45.16 |
| 59 | Rikon Technoplast | - | 0.13 |
| 60 | Riddhi Packaging | 1.87 | - |
| 61 | S.R.V Industries | - | 0.03 |
| 62 | Sadguru Packaging | - | 2.01 |
| 63 | Saffron Auto Pack | 51.15 | - |
| 64 | Saksham Printing And Trading Co | - | 1.00 |
| 65 | Samarpan Autopack Llp | 13.82 | 132.90 |
| 66 | Samarpan Print Pack | - | 27.34 |
| 67 | Sarthak Print Pack | - | 8.46 |
| 68 | Shakti Industries | 2.01 | - |
| 69 | Shakti Pack | - | 0.01 |
| 70 | Shivay Packaging | 4.47 | - |
| 71 | Shree Dwrkadhish Packging | - | 32.43 |
| 72 | Shree Packaging | 2.48 | - |
| 73 | Shree Shakti Industries | 1.95 | 25.03 |
| 74 | Shree Shakti Auto Pack | 4.70 | - |
| 75 | Shree Shubh Laxmi Print Pack | - | 0.01 |
| 76 | Shreeji Print Pack - Hadmatiya | - | 0.80 |
| 77 | Shreenathji Packaging | 33.29 | 1.47 |
| 78 | Shrinathji Packers Halvad | - | 27.47 |
| 79 | Shubhlaxmi Auto Pack | - | 10.60 |
| 80 | Shubham Industries | 4.32 | - |
| 81 | Shyam Auto Pack | 65.10 | 30.01 |
| 82 | Signature Packaging | - | 1.52 |
| 83 | Sky Touch Packaging | - | 4.00 |
| 84 | Soham Papers Private Limited | - | 16.46 |
| 85 | Stanza Packaging Industry | - | 12.90 |
| 86 | Subham Industries | - | 7.91 |
| 87 | Supreme Packaging | - | 4.50 |
| 88 | Supreme Packers | - | 8.16 |
| 89 | Swastik Packaging | - | 70.36 |
| 90 | Target Packaging | - | 42.77 |
| 91 | Tulsi Industries | 6.33 | 3.94 |
| 92 | Umiya Auto Pack | - | 3.26 |
| 93 | Urban Print Pack | 50.33 | 231.51 |
| 94 | V Box Auto Pack | 20.25 | 40.16 |
| 95 | Vagh Enterprise. | - | 0.01 |
| 96 | Valour Auto Pack | 20.09 | 78.50 |
| 97 | Varni Auto Packers | - | 3.53 |
| 98 | Venito Packaging | 23.46 | - |
| 99 | Vishal Packaging Halvad | 7.23 | 24.85 |
| 100 | Vrundavan Pack Print | - | 1.10 |
| 101 | Vraj Print Pack | 2.23 | - |
| 102 | Wolken | 2.60 | 3.37 |
| 103 | Yatin Pack Print | - | 2.41 |
| | **Sub Total** | **618.72** | **1286.16** |

Devkinandan Paper Mills Pvt.Ltd.

Director

| | | | |
|---|---|---|---|
| | **Outstanding More than 180 Days** | | |
| 1 | Anjani Packers | - | 2.06 |
| 2 | Adhya Packaging | 4.76 | - |
| 3 | Apex Industries | 30.00 | - |
| 4 | Arcivo Print Pack | 5.75 | - |
| 5 | Hariom Packaging | 19.19 | - |
| 6 | Harsh Sales Corporation | 2.38 | 2.38 |
| 7 | Jagdamba INC | 0.35 | - |
| 8 | Kraft Corporation | 2.23 | - |
| 9 | Maa Bhavani Packaging Ind | 1.00 | 1.00 |
| 10 | Mahavir Enterprise | 1.50 | 1.50 |
| 11 | Maxwell Packaging | 6.86 | - |
| 12 | Milano Papers Pvt Ltd | 4.00 | 4.00 |
| 13 | Nidhi and Company | 25.76 | - |
| 14 | Orazone Paper Pvt Ltd | 35.09 | - |
| 15 | Parth Packaging | 14.23 | - |
| 16 | Powertrac Packaging Pvt Ltd | 0.32 | 0.32 |
| 17 | Rikon Technoplast | 0.13 | - |
| 18 | Romil Packars | - | 0.70 |
| 19 | Sarang Packaging | - | 0.23 |
| 20 | Saksham Printing and Trading Co | 1.00 | - |
| 21 | Samarpan Autopack LLP | 6.72 | - |
| 22 | Shree Kuldevi Packaging | 13.46 | 13.46 |
| 23 | Shree Shakti Packaging | 8.07 | - |
| 24 | Shreeji Print Pack | 7.56 | 7.56 |
| 25 | Shri Ganpati Papers | - | 0.22 |
| 26 | Square Packaging | 11.31 | - |
| 27 | Stanza Packaging Industry | 3.79 | - |
| 28 | S.R.V Industries | 0.03 | - |
| 29 | Square Packaging | - | 11.31 |
| 30 | Target Packaging | 19.00 | - |
| 31 | Uma Industries | - | 0.60 |
| 32 | V Box Auto Pack | 19.75 | - |
| 33 | Valour Auto Pack | 86.50 | - |
| 34 | Vishal Packaging Halvad | 3.23 | - |
| 35 | Vardhman Packaging | 28.48 | 28.48 |
| | **Sub Total** | **362.45** | **73.80** |
| | **TOTAL** | **981.17** | **1359.96** |

| G | Duties & Taxes Receivable | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| 1 | Central Tax | 0.01 | 0.07 |
| 2 | Integrated Tax | 0.01 | - |
| 3 | State / UT Tax | 0.01 | 0.07 |
| 4 | TCS Receivable | - | 0.13 |
| 5 | GST Cash Ledger | 0.28 | 0.28 |
| | **Total** | **0.31** | **0.55** |

| H | Advances to Suppliers & Other Debit Balances | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| 1 | G.M.D.C. Ltd | 0.02 | 2.18 |
| 2 | A S Overseas | 0.56 | - |
| 3 | Hamara Udhyog | 3.38 | 3.38 |
| 4 | Empores Llc | 10.27 | - |
| 5 | Diyan Papers Llp Loan | 100.00 | - |
| 6 | Empores Llc | - | 10.27 |
| 7 | Hermes Technologies Pvt Ltd | 0.00 | - |
| 8 | Muchu Christable | 1.69 | 1.69 |
| 9 | Ogo Usa Inc | - | 1.50 |
| 10 | Maganlal Ukabhai Kasundra | - | 0.01 |
| 11 | RASHIKLAL V PATEL (SALARY) | 1.00 | - |
| 12 | Shree Labh Traders | - | 0.00 |
| 13 | Sukaan Insulation | - | 0.00 |
| 14 | Indus Towers Limited | - | 0.00 |
| 15 | Vnc Enviro | - | 0.05 |
| 16 | Shree Gayatri Traders Diposit | - | 0.20 |
| 17 | Jitendra Sinh (Salary) | - | 0.23 |
| | **Total** | **116.92** | **19.53** |

Devkinandan Paper Mills Pvt.Ltd.

Director

| I | Advances from Customers & Other Credit Balances | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| 1 | Galaxy Industries | 0.21 | - |
| 2 | Loren Carton | - | 0.02 |
| 3 | Loris Auto Pack | - | 0.01 |
| 4 | Perfect Packing Industry | 1.51 | - |
| 5 | Shiv Impex | 0.64 | 0.44 |
| | **Total** | **2.36** | **0.47** |

| J | Adv. Tax, T.D.S & Self Assessment Tax | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| 1 | Income Tax Refund 2020-21 | - | 5.32 |
| 2 | TCS Receivable | 0.19 | - |
| 3 | T.D.S. Receivable | 2.72 | 2.10 |
| | **Total** | **2.91** | **7.42** |

| K | Deposits | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| 1 | Telephone Deposit | 0.01 | 0.01 |
| 2 | Shree Gayatri Traders Diposit | 0.20 | - |
| 3 | PGVCL Deposit | 0.02 | - |
| | **Total** | **0.22** | **0.01** |

| L | Prepaid Expenses | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| 1 | Prepaid Insurance | 0.86 | 3.03 |
| | **Total** | **0.86** | **3.03** |

| M | Balances With Bank | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| | **Current Account** | | |
| 1 | Bank Of Baroda C/A | - | 0.00 |
| 2 | Divyang J Patel (IndusInd Bank Credit Card) | - | 4.26 |
| 3 | Indusind Bank C/A | 1.02 | 1.97 |
| | **Total** | **1.02** | **6.23** |

| N | Fixed Deposits | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| 1 | B.O.B. Fixed Deposit (GPCB) | 2.56 | 2.43 |
| 2 | B.O.B. Fixed Deposit | 0.39 | 0.37 |
| 3 | Fixed Deposit (Indusind) | 15.30 | 14.49 |
| | **Total** | **18.25** | **17.29** |

Devkinandan Paper Mills Pvt.Ltd.

Director

**DEVKINANDAN PAPER MILLS PRIVATE LIMITED**
**GROUPINGS OF PROFIT & LOSS**

Amount (In Lacs Rs.)

| Sr. No. | Particulars | As at 31-Mar-23 | As at 31-Mar-22 |
|---|---|---|---|
| A | **REVENUE FROM OPERATION** | | |
| 1 | Kraft Paper Sales | 18,18,51,366 | 59,18,78,505 |
| 2 | Scrap Sales | 1,43,35,120 | 2,11,348 |
| | | 19,61,86,486 | 59,20,89,853 |
| | **Less :** Rate Differnce/Discount | - | (21,31,256) |
| | **Less :** Sales Return | (4,15,130) | - |
| | **TOTAL** | **19,57,71,356** | **58,99,58,597** |

| | | | |
|---|---|---|---|
| B | **RAW MATERIAL PURCHASE** | **31-Mar-23** | **31-Mar-22** |
| 1 | Alum Purchase | 2.38 | 15.47 |
| 2 | Caustic Soda Purchase | 0.38 | 0.33 |
| 3 | Chemical Purchase | 8.58 | 50.55 |
| 4 | Colour Purchase | 28.13 | 99.27 |
| 5 | Import Waste | 653.63 | 1440.84 |
| 6 | Local Waste | 682.24 | 2584.61 |
| 7 | Rosin Purchase | 2.89 | - |
| 8 | Mineral Powder Purchase | 3.01 | - |
| 9 | Kraft Paper Purchase | - | 43.48 |
| 11 | Starch Powder Purchase | 33.78 | 122.08 |
| | **TOTAL** | **1415.02** | **4356.63** |

| | | | |
|---|---|---|---|
| C | **FUEL PURCHASE** | **31-Mar-23** | **31-Mar-22** |
| 1 | Coal | 193.33 | 425.08 |
| 2 | Lignite | 35.98 | 115.82 |
| | **TOTAL** | **229.32** | **540.89** |

| | | | |
|---|---|---|---|
| D | **PACKING MATERIAL, STORES & SPARES PURCHASE** | **31-Mar-23** | **31-Mar-22** |
| 1 | Core Pipe Purchase | 7.72 | 49.73 |
| 2 | Machinery Stores and Spares | 37.62 | 143.40 |
| 3 | Packing Material Purchase | 1.32 | 22.51 |
| | **TOTAL** | **46.65** | **215.64** |

| | | | |
|---|---|---|---|
| E | **EMPLOYEE BENEFIT EXPENSES** | **31-Mar-23** | **31-Mar-22** |
| 1 | Factory Staff Salary | 68.57 | 216.68 |
| 2 | Director Remuneration | 2.00 | 24.00 |
| 3 | Bonus | 0.63 | 1.16 |
| 4 | ESIC Expenses | 0.57 | 0.71 |
| 5 | Provident Fund | 1.76 | 2.68 |
| | **TOTAL** | **73.53** | **245.23** |

| | | | |
|---|---|---|---|
| F | **RATE, RENT AND TAXES** | **31-Mar-23** | **31-Mar-22** |
| 1 | GST Fees | - | - |
| 2 | GPCB Fees | 0.63 | 0.02 |
| 3 | R.O.C. Fees | 0.01 | 0.09 |
| 4 | Stamping and Franking | 0.00 | 2.66 |
| 5 | Rosctl License Exp. | 12.31 | 8.00 |
| 6 | VAT Expense | - | 0.15 |
| 7 | House Tax | 0.31 | - |
| 8 | Custom Duty Expense | 3.16 | - |
| | **TOTAL** | **16.42** | **10.91** |

Devkinandan Paper Mills Pvt.Ltd.

Director

| G | OTHER EXPENSES | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| 1 | A.C. Reparing Exp | - | 0.13 |
| 2 | Boiler Inspection Fees | 0.06 | 0.07 |
| 3 | Borewell Charges | 0.67 | - |
| 4 | Paper Lavajam | - | 0.03 |
| 5 | Courier Expense | 0.02 | 0.21 |
| 6 | Internet Expense | 0.08 | 0.18 |
| 7 | Telephone and Mobile Expense | 0.01 | 0.03 |
| 8 | Stationery Expense | - | 0.39 |
| 9 | Legal and Professional Fees | 1.49 | 1.91 |
| 10 | Insurance | 5.93 | 3.95 |
| 11 | Custom Duty Penalty | 0.25 | - |
| 12 | Computer Expense | 0.05 | 0.19 |
| 13 | Land Revenue Expense | 0.20 | - |
| 14 | Audit Fees Expense | 0.64 | 0.64 |
| 15 | Weigh Bridge Expense | 0.13 | 0.13 |
| 16 | Medical Expense | - | 0.87 |
| 17 | Sundry Balances Written off | 2.12 | - |
| 18 | Solar Power Expense | 23.32 | - |
| | **TOTAL** | **34.97** | **8.72** |

| H | TRAVELLING, CONVEYANCE AND VEHICLE EXPENSES | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|
| 1 | Vehicle Expenses | 1.06 | 1.79 |
| 2 | Travelling Expense | 0.20 | - |
| 3 | Petrol Expense | 0.07 | 0.56 |
| | **TOTAL** | **1.33** | **2.35** |

Devkinandan Paper Mills Pvt.Ltd.

Director

**DEVKINANDAN PAPER MILLS PRIVATE LIMITED**

Amount (In Lacs Rs.)

| Particulars | | | 2022-23 |
|---|---|---|---|
| WDV As Per Books of A/c As at 31- 03- 2023 | | | 1155.74 |
| Less: | | | |
| WDV As Per IT Act As On 31-03-2023 | | 885.04 | |
| Unabsorbed Depreciation | | | |
| Add: NON DEPRECIABLE Assets | | | |
| Camera/Electricals | 6.96 | | |
| Land | 5.63 | | |
| | | 12.59 | |
| | | | (897.63) |
| Unabsorbed Business losses | | | (162.56) |
| Unabsorbed Depreciation | | | (285.57) |
| Deff. Between Book Value & IT Value | | | (190.01) |
| Deff. Tax Asset/(Liability) | | | 47.83 |
| **Total Deff. Tax liability upto 31-3-2023 (Net)** | | | **47.83** |
| Less: Defferred Tax liability already provided | | | (33.93) |
| **Deferred Tax liability to provide for in 2022-23** | | | **81.76** |

Devkinandan Paper Mills Pvt.Ltd.

Director

**DEVKINANDAN PAPER MILLS PRIVATE LIMITED**

**ANNEXURE TO 3CD**

**ASSESSMENT YEAR 2023-24**

**CERTIFICATE FROM THE ASSESSEE**

| | |
|---|---|
| 1 | We certify that there is no change in the nature of business carreid on by the company as compared to immediately preceding financial year. |
| 2 | We certity 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 mehtod 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 assests 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 acquistion/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 Chaper 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 31/03/2023 having different denominations including SBNs and the balance so verified was in agreement with books of account. |
| 17 | We certify that the in respect of payment to transporters where TDS provisions under section 194C are aplicable, we have deducted TDS at the prescribed rate as per the provisions of section 194C. 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 2022-23 relevant to A.Y. 2023-24. |
| 18 | We certify thet 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**

Devkinandan Paper Mills Pvt.Ltd. Devkinandan Paper Mills Pvt.Ltd.

R.V Patel

| DIRECTOR | DIRECTOR |
|---|---|
| RASIKLAL PATEL | DIVYANG PATEL |
| DIN:00235194 | DIN:03148915 |

Director Director

**PLACE: MORBI**

**DATE:**

**DEVKINANDAN PAPER MILLS PRIVATE LIMITED**

**WORKING OF DEPRECIATION AS PER I. T. ACT FOR A/C YEAR 31-March-2023**

Amount (In Lacs Rs.)

| SR. NO. | NAME OF ASSETS | WDV. AS AT 01-Apr-22 | DEDUCTION DURING THE YEAR | ADDITIONS BEFORE 30-Sep-22 | ADDITIONS AFTER 30-Sep-22 | TOTAL ASSETS | RATE % | DEPRECI. AMOUNT ₹ | WDV AS AT 31-Mar-23 |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Land | - | - | - | - | - | - | - | - |
| 2 | Factory Building Premises | 70.06 | - | - | - | 70.06<br>- | 10.00%<br>5.00% | 7.01<br>- | 63.05 |
| 3 | Machineries | 873.30 | - | - | 24.75 | 898.05 | 15.00%<br>7.50% | 131.00<br>1.86 | 765.20 |
| 4 | Furniture & Fixture | 1.55 | - | | | 1.55<br>- | 10.00%<br>5.00% | 0.16<br>- | 1.40 |
| 5 | Equipments | 8.91 | - | 1.09 | 2.00 | 9.99<br>2.00 | 15.00%<br>7.50% | 1.50<br>0.15 | 10.34 |
| 6 | Vehicles | 52.96 | - | - | - | 52.96<br>- | 15.00%<br>7.50% | 7.94 | 45.02 |
| 7 | Computer Systems | 0.05 | - | - | - | 0.05<br>- | 40.00%<br>20.00% | 0.02<br>- | 0.03 |
| | GRAND TOTAL | 1006.83 | - | 1.09 | 26.75 | 1034.67 | | 149.63 | 885.04 |

Devkinandan Paper Mills Pvt.Ltd.

Director

**DEVKINANDAN PAPER MILLS PRIVATE LIMITED**
**ASSESSMENT YEAR 2023-24**
**ANNEXURE SHOWING THE DETAILS OF CLAUSE NO. 32 OF FORM 3CD**

**Amount (In Lacs Rs.)**

| | | 2022-23 | | 2021-22 | |
|---|---|---|---|---|---|
| 1 | Gross Profit/Turnover | | -1.29% | | 4.28% |
| | Turn Over | 1957.71 | | 5899.59 | |
| | Other Income | 39.38 | | 24.50 | |
| | | 1997.09 | | 5924.09 | |
| | Raw Materials Consumed | 1872.21 | | 5119.77 | |
| | Increase in Stock of Finished Goods/WIP | (121.63) | | (80.49) | |
| | Employees' Emoluments (Mfg.) | 73.53 | | 245.23 | |
| | Manufacturing Expenses | 198.18 | | 386.85 | |
| | | 2022.29 | | 5671.36 | |
| | Gross Profit | (25.20) | | 252.73 | |
| 2 | Net profit before tax/Turnover | | -13.86% | | 0.18% |
| | Net profit before tax | (271.30) | | 10.60 | |
| | Turn Over | 1957.71 | | 5899.59 | |
| 3 | Stock-in-Trade/Turnover | | 10.77% | | 1.49% |
| | Stock | 210.83 | | 87.88 | |
| | Turn Over | 1957.71 | | 5899.59 | |
| 4 | Material consumed/Finished goods produced | | 87.38% | | 88.81% |
| | Material consumed | 1872.21 | | 5119.77 | |
| | **Cost Of Finished Goods Produced** | | | | |
| | Raw Material Consumption | 1872.21 | | 5119.77 | |
| | Employees' Emoluments | 73.53 | | 245.23 | |
| | Manufacturing Expenses | 198.18 | | 386.85 | |
| | | 2143.92 | | 5751.86 | |
| | Less: Variation of Stock in Process | (1.31) | | 12.82 | |
| | Cost Of Finished Goods Produced | 2142.61 | | 5764.67 | |

Devkinandan Paper Mills Pvt.Ltd.

Director