DEVKINANDAN PAPER MILLS
PRIVATE LIMITED

ACCOUNTING YEAR

STATUTORY AUDIT REPORT

2023-24

BY
AUDITORS:

S.N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

NAME OF ASSESSEE	:	**DEVKINANDAN PAPER MILLS PRIVATE LIMITED**		
PAN	:	**AABCD4419J**		
OFFICE ADDRESS	:	288,289, DEVKINANDAN PAPER, AT LILAPAR, NEAR HARIOM WAY BRIDGE,OPP.MACCHU DAM, LILAPAR, MORBI, GUJARAT-363641		
STATUS	:	PUB NOT INT	ASSESSMENT YEAR	: 2024 - 2025
WARD NO	:		FINANCIAL YEAR	: 2023 - 2024
D.O.I.	:	07/12/2001		
EMAIL ADDRESS	:	dnpapermill@gmail.com		
NATURE OF BUSINESS	:	0124- MANUFACTURING INDUSTRY-OTHERS		
NAME OF BANK	:	INDUSIND BANK		
MICR CODE	:	362234021		
IFSC CODE	:	INDB0000082		
ADDRESS	:	MORBI		
ACCOUNT NO.	:	650014058931		
OPTED FOR TAXATION U/S 115BAA	:	YES		
RETURN	:	ORIGINAL		
IMPORT DATE	:	AIS : 20-08-2024 10:46 AM 26AS : 20-08-2024 10:46 AM	TIS : 20-08-2024 10:46 AM	
COMPUTATION DATE	:	24-09-2024 12:25 PM		

COMPUTATION OF TOTAL INCOME

INCOME FROM HOUSE PROPERTY			338940
1. LET OUT			
1. NAME OF TENANT : INDUS TOWERS LIMITED (TAN : RTKB07145F)			
2. NAME OF TENANT : INDUS TOWERS LIMITED (TAN : RTKI02878B)			
ADDRESS : 288,289, DEVKINANDAN PAPER , NEAR HARIOM WAY BRIDGE, LILAPUR, MORBI, GUJARAT-363641			
ANNUAL VALUE		484200	
LESS: STANDARD DEDUCTION U/S 24(a)		-145260	
TAXABLE INCOME FROM HOUSE PROPERTY		338940	
PROFITS AND GAINS FROM BUSINESS AND PROFESSION			0
DEVKINANDAN PAPER MILLS PVT. LTD.			
PROFIT BEFORE TAX - AS PER PROFIT AND LOSS ACCOUNT		2904282	
ADD : DEPRECIATION DISALLOWED		10661112	
		13565394	
LESS :			
RENT INCOME	484200		
PROFIT ON SALE OF SHARE	30000000		
ALLOWED DEPRECIATION	12721744	-43205944	
		-29640550	
OUT OF LOSS OF RS. 29640550, UNABSORBED DEPRECIATION IS RS. 12721744 & BUSINESS LOSS IS RS. 16918806			
CAPITAL GAINS			18363636
LONG TERM CAPITAL GAIN		18363636	
INTER-HEAD ADJUSTMENT OF LOSSES U/S 71			
BUSINESS LOSS SET OFF FROM HOUSE PROPERTY INCOME			-338940

BUSINESS LOSS SET OFF FROM LTCG @ 20% -16579866

UNABSORBED DEPRECIATION SET OFF FROM :

LTCG @ 20% -1783770

CURRENT YEAR LOSSES CARRIED FORWARD

UNABSORBED DEPRECIATION OF RS. 10937974

GROSS TOTAL INCOME NIL

TOTAL INCOME NIL

COMPUTATION OF TAX ON TOTAL INCOME

TAX ON RS. NIL NIL

LESS TAX DEDUCTED AT SOURCE

SECTION 194A: OTHER INTEREST	215660	
SECTION 194I(B): SECTION 194I(B)	48420	
SECTION 194Q: SECTION 194Q	4948	269028
		-269028

REFUNDABLE	(269028)
TAX REFUNDABLE ROUNDED OFF U/S 288B	(269030)

LOSSES TABLE

A.Y.	HEAD	LOSSES BROUGHT FORWARD	LOSSES SET-OFF	LOSSES CARRIED FORWARD
2021-22	Unabsorbed Depreciation	8338251	-	8338251
2022-23	Unabsorbed Depreciation	5255759	-	5255759
2023-24	Ordinary Business	16255568	-	16255568
2023-24	Unabsorbed Depreciation	14962674	-	14962674
2024-25	Unabsorbed Depreciation	-	-	10937974

STATEMENT OF LONG TERM CAPITAL GAIN ON UNLISTED SECURITIES

CAPITAL GAIN TAXABLE @ 20% (WITH INDEXATION BENEFIT)

Name of Company	Date of Purchase / Year	Date of Sale/ Year	Sales Price	Purchase Cost	Index Cost	Transfer Expenses	Exempt	Capital Gain	Actual Purchase Cost	FMV on Jan 31, 2018
AASTHA SPINTEX PRIVATE LIMITED	12/08/2013	21/03/2024	50000000.00	20000000.00	31636364.00	0.00	0.00	18363636.00	20000000.00	0.00
Total			50000000.00	20000000.00	31636364.00	0.00	0.00	18363636.00	20000000.00	0.00

AASTHA SPINTEX PRIVATE LIMITED - Fair market value of unquoted shares: 50000000; 20000000 * (348/220) = 31636364

Devkinandan Paper Mills Private Limited

Director

VIVEK GOTHI
(Director)

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying financial statements of DEVKINANDAN PAPER MILLS PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2024 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, 2024 and its loss 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.

S. N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

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, 2024, 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, 2024, 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.

iv. a)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility but the same has not been operated throughout the year for all relevant transactions recorded in the software.

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: 24144892BKAVSO3382
PLACE: AHMEDABAD
DATED: 02/09/2024

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST, MARCH 2024

(Rs. In Lacs)

SR. NO.	PARTICULARS	Note No	AS AT 31-Mar-24		AS AT 31-Mar-23
I.	**EQUITY AND LIABILITIES**				
1	**SHAREHOLDER'S FUND**				
	(a) Share Capital	2	148.70		148.70
	(b) Reserves and Surplus	3	459.82		409.18
				608.52	557.88
2	**NON-CURRENT LIABILITIES**				
	(a) Long-Term Borrowings	4	398.51		1471.77
	(b) Other Long Term Liabilities	5	4.63		4.63
				403.14	1476.40
3	**CURRENT LIABILITIES**				
	(a) Short-Term Borrowings	6	732.08		697.10
	(b) Trade Payables	7	193.30		380.30
	(c) Other Current Liabilities	8	2.45		5.82
	(d) Short Term Provisions	9	0.69		13.81
				928.52	1097.03
	TOTAL			**1940.17**	**3131.32**
II.	**ASSETS**				
1	**NON CURRENT ASSETS**				
	(a)Property, Plant and Equipment				
	(i) Tangible assets	10	1029.73		1155.74
	(b) Defferred Tax Asset	11	69.42		47.83
	(c) Non Current Investments	12	-		200.00
				1099.15	1403.57
2	**CURRENT ASSETS**				
	(a) Inventories	13	273.77		593.80
	(b) Trade Receivables	14	123.19		981.17
	(c) Cash and Cash Equivalents	15	181.38		31.55
	(d) Short-Term Loans and Advances	16	262.00		121.22
	(e) Other Current Asset	17	0.68		-
				841.02	1727.75
	TOTAL			**1940.17**	**3131.32**
III.	SIGNIFICANT ACCOUNTING POLICIES	1			
IV.	ADDITIONAL INFORMATION	27			

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

Devkinandan Paper Mills Private Limited Director

Devkinandan Paper Mills Private Limited Director

R V Patel

DIRECTOR
RASIKLAL PATEL
DIN:00235194

DIRECTOR
DIVYANG PATEL
DIN:03148915

PLACE: MORBI
DATE: 02/09/2024

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

UDIN: 24144892BKAVSO3382

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. In Lacs)

SR. NO.	PARTICULARS	Note No	AMOUNT RS.	Current Year RS.	Previous Year RS.
I.	Revenue From Operations	18	646.98		1957.71
II.	Other Income	19	325.26		39.38
III.	**TOTAL INCOME (I +II)**			**972.24**	**1997.09**
IV.	**EXPENSES**				
1	Cost of Materials Consumed	20	543.96		1872.21
2	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	79.47		(121.63)
3	Manufacturing Expenses	22	75.27		198.18
4	Employee Benefit Expense	23	20.25		73.53
5	Financial Costs	24	110.45		121.91
6	Depreciation and Amortization Expense	25	106.61		112.13
7	Administrative, Selling & Other Expenses	26	7.18		12.06
	TOTAL EXPENSES			**943.20**	**2268.39**
V.	Profit before exceptional and extraordinary items and tax (III-IV)			**29.04**	**(271.30)**
VI.	Exceptional Items-			-	
VII.	Profit before extraordinary items and tax (V - VI)			**29.04**	**(271.30)**
VIII.	Extraordinary Items -Profit on sale of land			-	-
V.	**PROFIT BEFORE TAX (III - IV)**			**29.04**	**(271.30)**
VI.	**Tax expense:**				
	(1) Current tax		-		-
	(2) Mat Credit		-		-
	(3) Deferred Tax		21.59		81.76
				21.59	81.76
VII.	**Profit(Loss) for the period from continuing operations (V-VI)**			**50.63**	**(189.54)**
VIII.	Earning per equity share:				
	(1) Basic	26.1		3.41	(12.75)
	(2) Diluted			3.41	(12.75)
IX.	SIGNIFICANT ACCOUNTING POLICIES	1			
X.	ADDITIONAL INFORMATION	27			

FOR AND ON BEHALF OF THE BOARD

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

Devkinandan Paper Mills Private Limited

Devkinandan Paper Mills Private Limited

R.V. Patel

DIRECTOR	**DIRECTOR**
RASIKLAL PATEL	**DIVYANG PATEL**
DIN:00235194	**DIN:03148915**

Director Director

PLACE: MORBI
DATE: 02/09/2024

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

UDIN: 24144892BKAVSO3382

DEVKINANDAN PAPER MILLS PRIVATE LIMITED (2023-24)	
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 Private Limited

Director

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

Devkinandan Paper Mills Private Limited

Director

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

Devkinandan Paper Mills Private Limited

Director

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

Notes to Financial Statements for the Year Ended 31st March 2024

(Rs. In Lacs)

NOTE 2 :SHARE CAPITAL

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	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, 2024		As at 31st March, 2023	
	No. of Shares	% of Total Holding	No. of Shares	
Divyang J Patel	2,62,420	17.65%	2,62,420	0
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%

Details of Shares held by Promoters

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Divyang J Patel	2,62,420	17.65%	2,62,420	17.65%
Jasvantbhai V Patel	1,63,500	11.00%	1,63,500	11.00%
Jasvantbhai V Patel HUF	85,400	5.74%	85,400	5.74%
Rasiklal V Patel	3,02,115	20.32%	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 31-03-2024		AS AT 31-03-2023	
	Profit & Loss Statement Surplus				
	Balance as at the beginning of the year	334.18		528.15	
	Less:Excess/Short Provision of Income Tax			(4.43)	
	Add: Profit/(loss) during the year	50.63		(189.54)	
	Balance Carried to Balance Sheet		384.82		334.18
	Securities Premium	75.00		75.00	
			75.00		75.00
	TOTAL		**459.82**		**409.18**

Devkinandan Paper Mills Private Limited

Director

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

NOTE 4 : LONG TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
I.	**SECURED**				
	TERM LOANS-FROM BANKS				
1	Indusind Bank Term Loan	-		17.63	
2	Indusind Bank Term Loan 89479	88.69		254.82	
3	Indusind Bank Term Loan 01911	176.01		221.00	
4	HDFC Car Loan (GLOSTER)	-		2.28	
			264.70		495.72
II	**UNSECURED**				
1	From Directors, Shareholders & Their Relatives		133.81		976.06
2	Sundaram Finance Ltd.		-		-
	TOTAL		**398.51**		**1471.77**

* **Securities**

Indusind Bank

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

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

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

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

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

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

NOTE 5: OTHER LONG TERM LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
1	Gratuity (Unfunded)		4.63		4.63
	TOTAL		**4.63**		**4.63**

NOTE 6: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	SECURED				
I.	**Loans repayable on Demand**				
	From Banks				
	Indusind Bank C.C. A/c	512.22		504.83	
	(Against Hypothecation of Debtors & Stock)				
II.	**Current Maturities of Long Term Debts**				
	TERM LOANS*				
1	HDFC Car Loan	3.40		14.13	
2	Indusind Bank Term Loan	17.63		42.30	
3	Indusind Bank WCTL	32.71		-	
4	Indusind Bank Term Loan 89479	166.12		132.95	
			732.08		694.20
	Unsecured				
1	Sundaram Finance Ltd.	-		2.89	
			-		2.89
	TOTAL		**732.08**		**697.10**

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.

Devkinandan Paper Mills Private Limited

Director

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

NOTE 7: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
1	Sundry Creditors for Goods		98.84		229.55
2	Sundry Creditors for Expenses		86.62		139.76
3	Sundry Creditors for Capital Goods		7.84		11.00
	TOTAL		193.30		380.30

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

NOTE 7.1: TRADE PAYABLES AGEING SCHEDULE

SR. NO.	PARTICULARS	AS AT 31ST MARCH 2024			
		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	34.04	37.95	59.76	61.55
3	Disputed Dues MSME				
4	Disputed Dues Others				

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				

NOTE 8: OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
I	**Statutory Liability**		1.52		3.46
II	**Other Current Liability**				
	Advance From Customers/Sundry Credit Balances		0.93		2.36
	TOTAL		2.45		5.82
*	Refer Note No. 3 for Security Offered, Personal Guarantee and Terms of Repayment.				
**	Refer Note No. 3 for Security Offered.				

NOTE 9: SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
1	ESIC Provision	0.01		0.06	
2	Provision for Audit Fees	0.60		0.64	
3	Provision For PF	0.08		0.30	
4	Unpaid Salary	-		6.25	
5	Unpaid PGVCL	-		6.56	
			0.69		13.81
	TOTAL		0.69		13.81

NOTE 11 : DEFERRED TAX ASSET/LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	Opening Balance		47.83		(33.93)
	Add: Deferred Tax Liablities-Relating to Fixed Assets		21.59		81.76
	Balance Carried to Balance Sheet		69.42		47.83

NOTE 12: OTHER NON-CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
I	**Investments**				
	20,00,000 Shares OF Aastha Spintex Pvt. Ltd.				200.00
	TOTAL		-		200.00

Devkinandan Paper Mills Private Limited

Director

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

NOTE "10" : PROPERTY, PLANT AND EQUIPMENT (Rs. In Lacs)

SR. No.	Description of Assets	GROSS BLOCK As At 1st April 2023	GROSS BLOCK Addition During the year	GROSS BLOCK Sold/Adjt. During the year	GROSS BLOCK As at 31ST March 2024	DEPRECIATION Upto 1st April 2023	DEPRECIATION For The Year	DEPRECIATION Adjustment During The year	DEPRECIATION as at 31ST March 2024	NET BLOCK As At 31ST March 2024	NET BLOCK As At 31st March 2023
I.	TANGIBLE ASSETS										
1	Land	5.63	-	-	5.63	-	-	-	-	5.63	5.63
2	Factory Building	80.13	-	-	80.13	48.14	2.54	-	50.68	29.46	32.00
3	D G Set	2.08	-	-	2.08	1.97	-	-	1.97	0.10	0.10
4	Air Conditioner	5.22	1.14	-	6.37	4.71	0.46	-	5.17	1.20	0.51
5	Plant & Machinery	389.14	-	(10.80)	378.34	337.08	24.63	-	361.71	16.64	52.07
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	0.68	0.11	-	0.79	0.34	0.45
17	Air Conditioner (New)	2.74	-	-	2.74	2.33	0.48	-	2.81	(0.07)	0.41
18	Television (New)	0.63	-	-	0.63	0.60	-	-	0.60	0.03	0.03
19	Sony OLED TV	2.00	-	-	2.00	0.18	-	-	0.18	1.82	1.82
20	Weigh Bridge (New)	7.60	-	-	7.60	1.05	0.48	-	1.53	6.07	6.55
21	MOBILE A/C	1.84	-	-	1.84	0.42	0.35	-	0.77	1.07	1.42
22	Furniture (New)	2.33	-	-	2.33	1.34	0.22	-	1.56	0.77	0.99
23	Computre (New)	0.25	-	-	0.25	0.24	-	-	0.24	0.01	0.01
24	New Plant & Machinery	85.57	-	-	85.57	24.17	5.42	-	29.59	55.98	61.40
25	Printer (New)	0.18	-	-	0.18	0.17	-	-	0.17	0.01	0.01
26	Skoda Car	39.53	-	(9.98)	29.55	29.55	-	-	29.55	0.00	9.98
27	CAR (GLOSTER)	40.60	-	-	40.60	8.89	4.82	-	13.71	26.88	31.70
28	Activa (New)	0.74	-	-	0.74	0.28	0.07	-	0.34	0.39	0.46
29	Software	0.44	-	-	0.44	0.42	-	-	0.42	0.02	0.02
27	Camera Purchase (New)	1.82	-	-	1.82	0.71	0.35	-	1.06	0.76	1.10
28	Lab Equipment	4.34	-	-	4.34	0.62	0.27	-	0.90	3.44	3.72
29	Weight Scale	0.06	-	-	0.06	0.01	0.00	-	0.01	0.04	0.05
30	Factory Building (New)	68.81	0.24	-	69.05	4.51	2.19	-	6.70	62.36	64.31
31	Plant & Machinery (New)	1014.55	-	-	1014.55	141.69	64.22	-	205.91	808.64	872.86
		-	-	-	-						
	T O T A L	1787.83	1.38	(20.78)	1768.43	632.08	106.61	-	738.70	1029.73	1155.74
	Previous Year	1759.99	27.84	-	1787.83	522.38	109.71	-	632.08	1155.74	1237.61

Devkinandan Paper Mills Private Limited

Director

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

NOTE 13: INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
I	-Inventories taken as Physically verified, valued and certified by the management of the company				
1	Raw Materials	0.58		192.72	
2	Finish Goods	145.36		210.83	
3	Fuel	-		45.49	
4	Stores & Spares	127.83		130.77	
5	Work-in-Process	-		14.00	
			273.77		593.80
	TOTAL		273.77		593.80

NOTE 14: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
1	**Unsecured But Considered Good**				
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)		93.15		362.45
	-Others		30.04		618.72
2	Doubtful Debtors		-		-
	TOTAL		123.19		981.17

Trade Receivables Ageing Schedules

SR. NO.	AS AT 31ST MARCH 2024	Particulars			
	O/S For Following Periods From Due Date of Payments	Undisputed Trade Receivables	Undisputed Trade Receivables	Disputed Trade Receivables	Disputed Trade Receivables
1	Less-than 6 months	30.04			
2	Less-than 6 months - 1 Year	7.81			
3	1 to 2 Years	10.28			
4	2 to 3 Years	14.99			
5	More-Than 3 Years	60.07			

SR. NO.	AS AT 31ST MARCH 2023	Particulars			
	O/S For Following Periods From Due Date of Payments	Undisputed Trade Receivables	Undisputed Trade Receivables	Disputed Trade Receivables	Disputed Trade Receivables
1	Less-than 6 months	622.78			
2	Less-than 6 months - 1 Year	176.14			
3	1 to 2 Years	112.65			
4	2 to 3 Years	0.82			
5	More-Than 3 Years	68.78			

NOTE 15: CASH & BANK BALANCES

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	CASH & CASH EQUIVALENTS				
1	Balance with Banks		149.80		1.02
2	Cash on Hand		12.07		12.28
	Other Bank Balances				
1	Fixed Deposit in Banks		19.51		18.25
	TOTAL		181.38		31.55

NOTE

SR. NO.	Unsecured, Considered Good	AS AT 31-03-2024		AS AT 31-03-2023	
1	F D Pledged with bank as Security against Cr. Facility		16.37		14.49
2	F D Pledged with bank as Security against OD Facility				

Devkinandan Paper Mills Private Limited

Director

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

NOTE 16: SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
I.	**Unsecured and Considered Good-From Government**				
1	Adv. Tax, T.D.S & Self Assessment Tax	2.69		2.91	
2	Bal. with Government Authorities	0.28		0.31	
			2.97		3.22
II.	**Unsecured But Considered Good-From Others**				
1	Advances to Suppliers & Other Debit Balances	259.03		116.92	
2	Deposits	0.01		0.22	
3	Prepaid Expenses	-		0.86	
			259.03		118.00
	TOTAL		**262.00**		**121.22**

NOTE 17: OTHER CURRENT ASSET

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
1	Preliminary Expenses to the extent not wriiten off		-		-
2	GST APPEAL 2018-19		0.68		
	TOTAL		**0.68**		**-**

NOTE 18: REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
A.	**SALE OF PRODUCTS**				
	Manufacturing Sales	655.05		1961.86	
	Less: Rate Difference	-		-	
	Less: Sales Return	(8.07)		(4.15)	
		646.98		1957.71	
			646.98		1957.71
	TOTAL		**646.98**		**1957.71**
	Item wise Sales Exceeding 10% Of Total sales				
	Kraft Paper	**578.23**		**1818.51**	

NOTE 19: OTHER INCOME

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
I	**Other Non-Operating Income**				
1	Interest On FDR	1.38		1.05	
2	Sundry Balance W/off (Net)	-		22.47	
4	Rent Income	4.84		4.84	
5	Kasar	2.50		0.75	
6	Interest Income on Deposit	20.38		16.16	
7	Profit on Sale of Share	300.00		-	
8	Interest on Income Tax Refund	0.15		0.09	
9	Loss on sale of assets	(3.98)		-	
10	Foreign Exchange Gain / Loss	-		(5.98)	
			325.26		39.38
	TOTAL		**325.26**		**39.38**

Devkinandan Paper Mills Private Limited

Director

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

NOTE 20: COST OF MATERIALS CONSUMED

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
A.	**RAW MATERIALS CONSUMED:**				
	Opening Stock	192.72		383.94	
	Add : Purchases	258.81		1415.02	
	Add: Freight, Container Charges, Custom Duty Etc.	0.42		4.94	
	Less : Purchase Return	-		(4.17)	
		451.95		1799.72	
	Less : Closing Stocks	(0.58)	451.37	(192.72)	1607.01
B.	**FUEL CONSUMPTION:**				
	Opening Stock	45.49		39.02	
	Add : Purchases	31.07		229.32	
	Less : Closing Stocks	-	76.56	(45.49)	222.85
C.	**PACKING, STORES & SPARES ETC.**				
	Opening Stock	130.77		126.47	
	Add : Purchases	13.10		46.65	
	Less : Closing Stocks	(127.83)	16.04	(130.77)	42.36
	TOTAL		**543.96**		**1872.21**
	Item wise Purchase Exceeding 10% Of Total Purchase				
	Import Waste	10.83		653.63	
	Local Waste	236.12		682.24	
	Coal	31.07		193.33	
	Lignite	-		35.98	
	Machinery Stores and Spares	13.10		37.62	
	Packing Material Purchase	-	**291.13**	1.32	**1604.12**

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		145.36		210.83
	WIP		-		14.00
II	**Opening Stock**				
	Finish Goods		(210.83)		(87.88)
	WIP		(14.00)		(15.31)
	Variation of Stock		**(79.47)**		**121.63**

NOTE 22: MANUFACTURING EXPENSES

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
1	Factory Power & Light Exp.	62.32		156.36	
2	General Diesel Exp.	0.01		1.95	
			62.33		158.30
3	Rate, Rent & Taxes		0.52		16.42
4	Coal Analysis Charges		-		0.08
5	Other Expenses- MFG.		12.42		23.38
			75.27		**198.18**

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
	-To Others		18.47		68.57
2	Contribution towards employee funds & Allowances		1.39		2.33
3	Bonus		0.39		0.63
	TOTAL		**20.25**		**73.53**

Devkinandan Paper Mills Private Limited

Director

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

NOTE 24: FINANCE COST

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
1	Bank & Other Financial Charges	1.39		4.49	
2	**Interest**				
	-On Working Capital Facilities	51.18		45.50	
	-On Unsecured Loans	-		-	
	-On Term Loan	57.10		70.12	
	-On Car Loan	0.78		1.70	
3	Interest on TDS/TCS	-		0.00	
4	Interest on Custom Duty	-		0.10	
			110.45		121.91
	TOTAL		**110.45**		**121.91**

NOTE 25: DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
1	Depreciation on Fixed Assets		106.61		109.71
2	Preliminary Expense w/off during the year		-		2.43
	TOTAL		**106.61**		**112.13**

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		0.15		0.10
2	Travelling,Conveyance & Vehical Expenses		1.20		1.33
3	Legal & Professional Charges		0.89		1.49
4	Auditor's Remuneration		0.60		0.64
5	Insurance		4.06		5.07
II.	**Other Expenses**		0.27		3.42
	TOTAL		**7.18**		**12.06**

26.1 AUDITOR'S REMUNERATION

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
I	**Auditor's Remuneration comprises of**				
	- Audit Fees	0.60		0.64	
	- Other Services	-		-	
			0.60		0.64
			0.60		**0.64**

26.2 EPS

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
	Profit After Tax		50.63		(189.54)
	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 31-03-2024		AS AT 31-03-2023	
I	**Contingent Liabilities**				
1	Bank Guarantee given to PGVCL		50.00		50.00
			50.00		**50.00**

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

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
		Foreign Currency USD	Equivalent Indian Currency	Foreign Currency USD	Equivalent Indian Currency
1	Raw Material	$18,461.40	15.45	$829,091.69	653.63

Devkinandan Paper Mills Private Limited

Director

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

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	2023-24	2022-23
Loans Taken	Rashiklal V. Patel	90.00	357.00
	Divyang J. Patel	-	4.26
	Vivek R. Patel	20.00	50.00
	Punit P. Patel	-	55.00
	Jaswantbhai V. Patel	-	45.00
	Jaswantbhai V. Patel	75.00	-

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	Loans Repaid	Rashiklal V. Patel	559.25	30.65
		Divyang J. Patel	125.00	4.26
		Vivek R. Patel	143.00	-
		Punit P. Patel	50.00	10.00
		Aastha Spintex Pvt. Ltd.	-	270.00
	Loans Given	Aastha Spintex Pvt. Ltd.	398.50	-
	Loans Received	Aastha Spintex Pvt. Ltd.	340.50	270.00
	Interest Received/ Receivable	Jaswantbhai V. Patel	-	-
	Interest Paid/Payable	Rashiklal V. Patel	-	-
		Jaswantbhai V. Patel	-	-
		Divyang J. Patel	-	-
		Vivek R. Patel	-	-
		Hasumatiben J. Patel	-	-
		Ripalben D. Patel	-	-
		Punit P. Patel	-	-
	Director Remuneration (including Bonus)	Jaswantbhai Valjibhai Patel	-	-
		Rashiklal Valjibhai Patel	-	5.36
	Outstanding Balances as at the year end- Loans Taken	Jaswantbhai Valjibhai Patel	30.56	105.56
		Rashiklal V. Patel	26.69	495.94
		Divyang J. Patel	18.97	143.97
		Vivek R. Patel	14.13	137.13
		Hasumatiben J. Patel	14.77	14.77
		Ripalben D. Patel	0.94	0.94
		Punit P. Patel	4.43	54.43
	Purchase of Goods (Net)	Krishna Paper Product	-	10.60
	Outstanding Balances as at the period end- Purchase of Goods	Krishna Paper Product	29.94	29.94
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,			

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	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, 2024	As at 31st March, 2023	Variance	Explanation for any change in ratio by more than 25% as compared to preceeding year
1	Current Ratio	Current Assets	Current Liabilities	0.91	1.57	-42.49%	N.A.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.87	3.90	52.12%	As Company has repaid Loans During the year and due to profit from sale of investment, the total Equity is increased which has resulted in decrease in Debt-Equity Ratio.
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.86	0.14	512.06%	As profitability of company has increased compared to previous FY the DSCR ratio has improved.

Devkinandan Paper Mills Private Limited

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S. N. SHAH & ASSOCIATES
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4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	8.68%	-28.94%	130.00%	As Company has increased profitability from sale of investment the ratio has improved.
5	Inventory Turnover Ratio	COGS	Avg Inventory	1.33	2.36	-43.57%	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	1.17	1.67	-29.94%	As T/o of the company reduces in the current FY2023-24 as compared to previous FY2022-23, ratio tends to decline
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	1.06	3.08	-65.75%	As T/O of the company reduces in the current FY2023-24 as compared to previous FY2022-23, ratio tends to decline
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	2.38	3.30	-27.92%	It shows that the company is not efficiently utilizing its working capital.

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9	Net Profit Ratio	NPAT	Net Sales	7.83%	-9.68%	180.83%	As Company has increased profitability from sale of investment the ratio has improved.
10	Return on Capital Employed	EBIT	Capital Employed	8.02%	-5.48%	246.40%	As Company has increased profitability from sale of investment the ratio has improved.
11	Return on Investment	Income from Investment	Cost of Investment	N.A.	N.A.	N.A.	N.A.

5 The company has yet to initiate the process of obtaining confirmations from suppliers as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). In absence of the relevant information as to the status of the suppliers, the balance due to Micro, Small and Medium Enterprises and interest due to them if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be disclosed or provided.

6 In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

7 The company has obtained balance confirmation from some of the parties for Unsecured Loans, Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.

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.

Devkinandan Paper Mills Private Limited

Director

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

SIGNATURES TO NOTES '1' TO '27'		
FOR, DEVKINANDAN PAPER MILLS PRIVATE LIMITED		FOR, S.N. SHAH & ASSOCIATES,
Devkinandan Paper Mills Private Limited R.V Ptl Director DIRECTOR DIN: 000235194 RASIKLAL PATEL	Devkinandan Paper Mills Private Limited Director DIRECTOR DIN:03148915 DIVYANG PATEL	CHARTERED ACCOUNTANTS FIRM REG. NO.: 109782W S.N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS (PRIYAM S. SHAH) PARTNER PLACE : AHMEDABAD DATE : 02/09/2024 UDIN : 24144892BKAYSO5382

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

(Rs. In Lacs)

GROUPINGS OF BALANCE SHEET

Sr. No.	Particulars	As at 31-Mar-24	As at 31-Mar-23
A	UNSECURED LOANS		
	From Directors /Shareholders /Relatives		
1	Divyang Jashwantbhai	18.97	143.97
2	Jaswantbhai Valjibhai	30.56	105.56
3	Rashiklal Valjibhai	26.69	495.94
4	Vivek Rasiklal Patel	14.13	137.13
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	4.43	54.43
10	Ripalben Divyangbhai	0.94	0.94
11	S.S. Patel	3.94	3.94
	Total	133.81	976.06

B	SUNDRY CREDITORS FOR CAPITAL GOODS	31-Mar-24	31-Mar-23
1	ACROSS BEARING	0.70	-
2	Gautam Trading Corporation	0.17	-
3	Jain Enterprises	2.37	-
4	Kamlesh Govindbhai Parmar	3.60	-
5	Namo Transmission	-	0.18
6	Patel Engineering Services - Morbi	-	0.73
7	Princesun Engineering Works Purchase	-	2.60
8	Prisam Engitech Pvt Ltd	-	0.31
9	S K Engineering	-	4.27
10	Shah Keshavlal Manjibhai And Co	-	0.63
11	Shree Industries	-	0.34
12	Uma Engineering	1.00	0.69
13	Vora Engineering Co Pvt Ltd	-	1.25
	Total	7.84	11.00

C	SUNDRY CREDITORS FOR GOODS	31-Mar-24	31-Mar-23
1	Ambica Engineering Co	-	0.09
2	Aadhyashakti Trading	-	17.45
3	Aditya Trade	2.47	3.68
4	Arun Industrial Products	9.87	9.57
5	Automation And Engineering Services	-	0.30
6	Bettertech Water Solution	-	0.11
7	Bansi Enterprise	-	0.72
8	Bhagwati Knitfab	-	0.46
9	Cleantech Chemicals	-	6.90
10	Dhara Plastic	-	1.37
11	Disha Paper Venture Pvt Ltd	-	0.29
12	G Enterprise	-	1.41
13	Ganpati Minerals	1.12	1.71
14	Garuda Pumps Private Limited	-	0.22
15	Gautam Trading Corporation	-	0.96
16	Gayatri Industries	1.87	1.50
17	Ghanshyam Traders	-	12.03
18	Global Trading	11.62	15.66
19	Hariom Chemicals	1.30	1.30
20	Hariom Suppliers	0.43	0.43
21	Jain Enterprises	-	4.87
22	Jay Sardar Starch And Gum Products	-	3.35
23	Janta Electric Stores	-	0.39
24	J Pack Engineers Pvt Ltd	0.04	0.04
25	K B K Plascon Pvt Ltd	-	1.26
26	Krishna Paper Product	29.94	29.94
27	Kamlesh Govindbhai Parmar	-	3.60

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Director

28	Karan Carpet Industries	-	0.86
29	Malhar Industries	0.85	0.85
30	Mandeep Paper Trade	-	18.62
31	Navjivan Organics Pvt Ltd	1.02	13.75
32	Neetsaroj Poly Plast	-	0.83
33	Nilkanth Dyestuff Ind	0.32	9.20
34	S P Traders	11.70	19.68
35	Samyak Enterprises	1.54	2.54
36	Shreeji Traders	-	3.58
37	Shree Brhm Corporation	1.38	1.38
38	Shree Sudershan Industries	1.00	1.00
39	Thakardhani Traders	-	2.00
40	Unique Speditores Pvt Ltd	11.61	20.31
41	United Corporation	-	0.22
42	V C M Enterprise	-	3.20
43	Vrundavan Steel	-	0.74
44	Volrox Enterprise	10.74	10.74
45	Wahan Engineering Corporation	-	0.10
	Total	**98.84**	**229.55**

D	Creditors for Expenses	31-Mar-24	31-Mar-23
1	Ashoka Rubber Rolls Llp	3.36	3.36
2	B Gurjar Industries	1.62	1.62
3	Chetan Hardware	-	3.90
4	Concept Motor Garage Pvt Ltd	-	0.20
5	Ctc Impex India Pvt Ltd	-	0.45
6	Gayatri Engineers	0.73	0.73
7	Gujarat Logistics	-	2.50
8	Haitek Industrial Fabrics Pvt Ltd	2.68	4.43
9	Hariom Traders	-	0.14
10	Helios Energy	6.16	15.25
11	Jadav Electric Repering Works	-	0.13
12	Jaydeep Enterprise Llp	-	-
13	Jmc Paper Tech Pvt Ltd	57.78	57.78
14	Jaswant V Patel - Salary	6.55	6.55
15	K K Coal	-	8.58
16	Khodiyar Electric	0.09	-
17	Labh Enterprises	0.09	0.09
18	Lathia Rubber Mfg Co Pvt Ltd	5.43	5.43
19	Marko Steamjet Pvt Ltd	-	1.67
20	Nexim Laboratories	-	0.02
21	Om Roadways	-	8.96
22	Phonewale Limited	0.91	0.91
23	Raam & Co	0.20	-
24	Skyline Infotech	0.15	-
25	Tejal Chemicals	0.18	-
26	Tci Freight	-	1.94
27	Virat Electronics	0.69	14.19
28	Zeal Enterprises	-	-
29	Zeal Enterprises	-	0.92
	Total	**86.62**	**139.76**

Devkinandan Paper Mills Private Limited

Director

E	Statutory Liability	31-Mar-24	31-Mar-23
1	CGST Liability Ledger	0.50	0.00
2	IGST Liability Ledger	0.39	-
3	SGST Liability Ledger	0.50	2.86
4	T.D.S. 94C	-	0.02
5	T.D.S. 94J	-	0.00
6	T.D.S. 94A	0.00	0.00
7	T.D.S. 94Q	-	0.03
8	Professional Tax (EMPLOYEES)	0.11	0.47
9	TCS	0.01	0.08
10	T.D.S. (Director Salary)	-	-
11	T.D.S. Deposit Interest	-	-
	Total	**1.52**	**3.46**

F	SUNDRY DEBTORS	31-Mar-24	31-Mar-23
	Outstanding Less than 180 Days		
1	Aalps Print Pack	-	7.47
2	Accurate Print Pack	-	0.69
3	Ariston Ceramic	-	17.20
4	Chronos Trimpex Llp	-	19.97
5	Cs Print Pack	-	4.56
6	Exact Autopack	-	2.81
7	Freshfibre Trading	30.00	-
8	Geeta Packaging	-	4.04
9	Hariom Packaging	-	2.16
10	Indus Tower Limited	-	0.14
11	Jay Somnath Packaging	-	4.40
12	J K Packaging	-	8.76
13	K T Enterprise	-	2.15
14	Kalpratna Industries	-	5.98
15	Kartik Packaging	-	8.52
16	Kashtabhanjan Packaging	-	7.87
17	Kaveri Print Pack	-	10.79
18	King World Packaging	-	1.05
19	Maa Krupa Packaging	-	2.95
20	Maxwell Packaging	-	4.13
21	Maruti Print Pack	-	8.18
22	Millenium Corrugated LLP	-	6.66
23	Nachiketa Print Pack	-	123.93
24	Orazone Paper Pvt Ltd	-	4.91
25	Parth Print and Pack	-	12.41
26	Radhe Offset	-	0.50
27	Radhekrishna Print Pack	-	3.96
28	Raja Traders	-	5.88
29	Ramkrishna Print Pack	0.04	18.98
30	Riddhi Packaging	-	1.87
31	Saffron Auto Pack	-	51.15
32	Samarpan Autopack Llp	-	13.82
33	Shakti Industries	-	2.01
34	Shivay Packaging	-	4.47
35	Shree Packaging	-	2.48
36	Shree Shakti Industries	-	1.95
37	Shree Shakti Auto Pack	-	4.70
38	Shreenathji Packaging	-	33.29
39	Shubham Industries	-	4.32
40	Shyam Auto Pack	-	65.10
41	Tulsi Industries	-	6.33
42	Urban Print Pack	-	50.33
43	V Box Auto Pack	-	20.25
44	Valour Auto Pack	-	20.09
45	Venito Packaging	-	23.46
46	Vishal Packaging Halvad	-	7.23
47	Vraj Print Pack	-	2.23
48	Wolken	-	2.60
	Sub Total	**30.04**	**618.72**

Devkinandan Paper Mills Private Limited

Director

	Outstanding More than 180 Days		
1	Accurate Print Pack	0.69	-
2	Adhya Packaging	-	4.76
3	Apex Industries	-	30.00
4	Ariston Ceramic	0.28	
5	Arcivo Print Pack	-	5.75
6	Hariom Packaging	-	19.19
7	Harsh Sales Corporation	-	2.38
8	Jagdamba INC	0.35	0.35
9	Kraft Corporation	2.23	2.23
10	K T enterprise	1.57	
11	Maa Bhavani Packaging Ind	1.00	1.00
12	Mahavir Enterprise	1.50	1.50
13	Maxwell Packaging	-	6.86
14	Milano Papers Pvt Ltd	4.00	4.00
15	Nidhi and Company	22.32	25.76
16	Orazone Paper Pvt Ltd	-	35.09
17	Parth Packaging	-	14.23
18	Powertrac Packaging Pvt Ltd	0.32	0.32
19	Rikon Technoplast	0.13	0.13
20	Saksham Printing and Trading Co	1.00	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
25	Shreenathji Packaging	4.50	-
26	Square Packaging	11.31	11.31
27	Stanza Packaging Industry	-	3.79
28	S.R.V Industries	-	0.03
29	Target Packaging	-	19.00
30	V Box Auto Pack	-	19.75
31	Valour Auto Pack	-	86.50
32	Vishal Packaging Halvad	-	3.23
33	Vardhman Packaging	28.48	28.48
	Sub Total	**93.15**	**362.45**
	TOTAL	**1,23,19,082**	**9,81,16,607**

G	Duties & Taxes Receivable	31-Mar-24	31-Mar-23
1	Central Tax	-	0.01
2	Integrated Tax	-	0.01
3	State / UT Tax	-	0.01
4	TCS Receivable	-	-
5	GST Cash Ledger	0.28	0.28
	Total	**0.28**	**0.31**

H	Advances to Suppliers & Other Debit Balances	31-Mar-24	31-Mar-23
1	G.M.D.C. Ltd	-	0.02
2	A S Overseas	0.56	0.56
3	Hamara Udhyog	58.00	-
4	Empores Llc	3.38	3.38
5	Diyan Papers Llp Loan	10.27	10.27
6	Empores Llc	185.00	100.00
7	Muchu Christable	-	0.00
8	Ogo Usa Inc	1.69	1.69
9	Shree Labh Traders	-	1.00
10	SUNDARAM FINANCE LTD.	0.13	-
	Total	**259.03**	**116.92**

Devkinandan Paper Mills Private Limited

Director

DEVKINANDAN PAPER MILLS PRIVATE LIMITED
GROUPINGS OF PROFIT & LOSS

(Rs. In Lacs)

Sr. No.	Particulars	As at 31-Mar-24	As at 31-Mar-23
A	**REVENUE FROM OPERATION**		
1	Kraft Paper Sales	578.23	1818.51
2	CHEMICAL SALES	1.50	
3	COLOUR	8.30	
4	ROSIN SALES	1.80	
5	STARCH POWDER SALES	4.77	
6	Scrap Sales	60.46	143.35
		655.05	1961.86
	Less : Rate Differnce/Discount	-	-
	Less : Sales Return	(8.07)	(4.15)
	TOTAL	**646.98**	**1957.71**

B	**RAW MATERIAL PURCHASE**	**31-Mar-24**	**31-Mar-23**
1	Alum Purchase	0.31	2.38
2	Caustic Soda Purchase	(0.19)	0.38
3	Chemical Purchase	0.46	8.58
4	Colour Purchase	6.87	28.13
5	Import Waste	10.83	653.63
6	Local Waste	236.12	682.24
7	Rosin Purchase	1.09	2.89
8	Mineral Powder Purchase	1.39	3.01
9	Kraft Paper Purchase	1.92	-
11	Starch Powder Purchase	-	33.78
	TOTAL	**258.81**	**1415.02**

C	**FUEL PURCHASE**	**31-Mar-24**	**31-Mar-23**
1	Coal	31.07	193.33
2	Lignite	-	35.98
	TOTAL	**31.07**	**229.32**

D	**PACKING MATERIAL, STORES & SPARES PURCHASE**	**31-Mar-24**	**31-Mar-23**
1	Core Pipe Purchase	-	7.72
2	Machinery Stores and Spares	13.10	37.62
3	Packing Material Purchase	-	1.32
	TOTAL	**13.10**	**46.65**

E	**EMPLOYEE BENEFIT EXPENSES**	**31-Mar-24**	**31-Mar-23**
1	Factory Staff Salary	18.47	68.57
2	Director Remuneration	-	2.00
3	Bonus	0.39	0.63
4	ESIC Expenses	0.25	0.57
5	Provident Fund	1.14	1.76
	TOTAL	**20.25**	**73.53**

F	**RATE, RENT AND TAXES**	**31-Mar-24**	**31-Mar-23**
1	GST Fees	-	-
2	GPCB Fees	-	0.63
3	R.O.C. Fees	0.36	0.01
4	Stamping and Franking	-	0.00
5	Rosctl License Exp.	-	12.31
6	VAT Expense	-	-
7	House Tax	0.16	0.31
8	Custom Duty Expense	-	3.16
	TOTAL	**0.52**	**16.42**

Devkinandan Paper Mills Private Limited

Director

G	OTHER EXPENSES	31-Mar-24	31-Mar-23
1	Boiler Inspection Fees	-	0.06
2	Borewell Charges	0.10	0.67
3	Courier Expense	-	0.02
4	Internet Expense	0.15	0.08
5	Telephone and Mobile Expense	-	0.01
6	Legal and Professional Fees	0.89	1.49
7	Insurance	4.06	5.93
8	Custom Duty Penalty	-	0.25
9	Computer Expense	0.07	0.05
10	Land Revenue Expense	0.10	0.20
11	Audit Fees Expense	0.60	0.64
12	Weigh Bridge Expense	-	0.13
13	Donation Exp	0.00	-
14	Sundry Balances Written off	-	2.12
15	Solar Power Expense	12.42	23.32
	TOTAL	**18.40**	**34.97**

H	TRAVELLING, CONVEYANCE AND VEHICLE EXPENSES	31-Mar-24	31-Mar-23
1	Vehicle Expenses	1.20	1.06
2	Travelling Expense	-	0.20
3	Petrol Expense	0.00	0.07
	TOTAL	**1.20**	**1.33**

Devkinandan Paper Mills Private Limited

Director

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

WORKING OF DEPRECIATION AS PER I. T. ACT FOR A/C YEAR 31-March-2024

(Rs. In Lacs)

SR. NO.	NAME OF ASSETS	WDV. AS AT 01-Apr-23	DEDUCTION DURING THE YEAR	ADDITIONS		TOTAL ASSETS	RATE %	DEPRECI. AMOUNT ₹	WDV AS AT 31-Mar-24
				BEFORE 30-Sep-23	AFTER 30-Sep-23				
1	Land	-	-	-	-	-	-	-	-
2	Factory Building Premises	63.05	-	0.24	-	63.29 -	0.00 0.00	6.33 -	56.96
3	Machineries	765.20	10.80	-	-	754.40	0.00 0.00	113.16 -	641.24
4	Furniture & Fixture	1.40	-			1.40 -	0.00 0.00	0.14 -	1.26
5	Equipments	10.34	-	1.14	-	11.49 -	0.00 0.00	1.72 -	9.76
6	Vehicles	45.02	6.00	-	-	39.02 -	0.00 0.00	5.85	33.17
7	Computer Systems	0.03	-	-	-	0.03 -	0.00 0.00	0.01 -	0.02
	GRAND TOTAL	**885.04**	**16.80**	**1.38**	**-**	**869.63**		**127.22**	**742.41**

Devkinandan Paper Mills Private Limited

Director

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

(Rs. In Lacs)

Particulars			2023-24
WDV As Per Books of A/c As at 31- 03- 2024			1029.73
Less:			
WDV As Per IT Act As On 31-03-2024		742.41	
Unabsorbed Depreciation			
Add: NON DEPRECIABLE Assets			
Camera/Electricals			
Land	5.63		
		5.63	
			(748.04)
Unabsorbed Business losses			(162.56)
Unabsorbed Depreciation			(394.95)
Deff. Between Book Value & IT Value			(275.81)
Deff. Tax Asset/(Liability)			69.42
Total Deff. Tax Asset/liability upto 31-3-2024 (Ne			**69.42**
Less: Defferred Tax liability already provided			47.83
Deferred Tax liability to provide for in 2023-24			**21.59**

Devkinandan Paper Mills Private Limited

Director

S.N.Shah & Associates,
Chartered accountants
Sapan House,
Navrangpura,
Ahmedabad-380009

Date: 28-08-2024

This representation letter is provided in connection with your audit of the internal financial controls over financial reporting in the audit of **DEVKINANDAN PAPER MILLS PRIVATE LIMITED** in conjunction with your audit of the standalone financial statements of the Company for the year ended March 31, 2024, for the purpose of expressing an opinion as to whether the company had, in all material respects, an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls over financial reporting.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

1. We are responsible for establishing and maintaining adequate and effective internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the preparation and presentation of the financial statements as set out in the terms of the audit engagement and in particular, the assertions to you on the internal financial controls in accordance with the "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

2. We have performed an evaluation and made an assessment of the adequacy and effectiveness of the company's internal financial controls.

3. We have not used the procedures performed by you during the audit of internal financial controls over financial reporting as part of the basis for our assessment of the effectiveness of internal financial controls.

4. Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the company has adequate internal financial controls system that was operating effectively as at the March 31, 2024.

5. There were no instances of fraud resulting in a material misstatement to the company's financial statements and any other fraud that does not result in a material misstatement to the company's financial statements but involves senior management or management or other employees who have a significant role in the company's internal financial controls.

6. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

7. We have provided you with:

- All information including records, and other matters that are relevant to your assessment of internal financial controls;
- Additional information that you have requested from us; and
- Unrestricted access to those within the entity.

8. There are no changes in the internal financial controls system from March 31, 2024 till the date of this representation letter.

For and on behalf of
DEVKINANDAN PAPER MILLS PRIVATE LIMITED

Devkinandan Paper Mills Private Limited

R.V. Patel
....
(Signature)

Director

RASIKLAL PATEL
DIN: 00235194
DIRECTOR

Devkinandan Paper Mills Private Limited

....
(Signature)

Director

DIVYANG PATEL
DIN: 03148915
DIRECTOR