

**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, 2025 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, 2025 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.

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

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

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

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

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

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

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial



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

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

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

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

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

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

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



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

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

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

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

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:**

1. 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 disqualified as on March 31, 2025, 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 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, 2025 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



M. No. 144892

UDIN: 25144892BMHXB7027

PLACE: AHMEDABAD

DATED: 28/09/2025

## DEVKINANDAN PAPER MILLS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST, MARCH 2025

(All Amounts in Lacs except for Share data)

SR. NO.	PARTICULARS	Note No	AS AT 31-Mar-25	AS AT 31-Mar-24
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>SHAREHOLDER'S FUND</b>			
	(a) Share Capital	2	148.70	148.70
	(b) Reserves and Surplus	3	(73.12)	459.82
			75.58	608.52
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-Term Borrowings	4	652.28	398.51
	(b) Other Long Term Liabilities	5	4.63	4.63
			666.91	403.14
<b>3</b>	<b>CURRENT LIABILITIES</b>			
	(a) Short-Term Borrowings	6	-	732.08
	(b) Trade Payables	7	141.81	195.30
	(c) Other Current Liabilities	8	48.00	2.45
	(d) Short Term Provisions	9	0.60	0.69
			190.41	928.52
	<b>TOTAL .....</b>		<b>932.89</b>	<b>1940.17</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON CURRENT ASSETS</b>			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	10	137.42	1029.73
	(b) Deferred Tax Asset	11	249.19	69.42
	(c) Non Current Investments	12	-	-
			386.61	1099.15
<b>2</b>	<b>CURRENT ASSETS</b>			
	(a) Inventories	13	273.19	273.77
	(b) Trade Receivables	14	102.41	123.19
	(c) Cash and Cash Equivalents	15	23.19	181.38
	(d) Short-Term Loans and Advances	16	146.30	262.00
	(e) Other Current Asset	17	1.19	0.68
			546.28	841.02
	<b>TOTAL .....</b>		<b>932.89</b>	<b>1940.17</b>
<b>III.</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>IV.</b>	<b>ADDITIONAL INFORMATION</b>	27		

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

Devkinandan Paper Mills Private Limited  
R. P. Patel

Devkinandan Paper Mills Private Limited

DIRECTOR  
RASIKLAL PATEL  
DIN:00235194  
PLACE: MORBI  
DATE: 28/09/2025  
UDIN : 25144892BMHXB7027

DIRECTOR  
DIVYANG PATEL  
DIN:03148915

Director

AS PER OUR REPORT OF EVEN DATE  
FOR M. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRRM REG. NO. 109782W  
AHMEDABAD



PRIYAM SHAH  
PARTNER  
M. NO. 144892

**DEVKINANDAN PAPER MILLS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**  
 (All Amounts in Lacs except for Share data)

SR. NO.	PARTICULARS	Note No	AMOUNT RS.	Current Year RS.	Previous Year RS.
I.	Revenue From Operations	18	-		646.98
II.	Other Income	19	15.02		325.26
III.	<b>TOTAL INCOME (I + II)</b>			<b>15.02</b>	<b>972.24</b>
IV.	<b>EXPENSES</b>				
1	Cost of Materials Consumed	20	0.58		543.96
2	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	-		79.47
3	Manufacturing Expenses	22	2.72		45.27
4	Employee Benefit Expense	23	-		20.25
5	Financial Costs	24	24.81		110.45
6	Depreciation and Amortization Expense	25	84.53		106.61
7	Administrative, Selling & Other Expenses	26	1.75		7.18
	<b>TOTAL EXPENSES</b>			<b>114.38</b>	<b>943.20</b>
V.	Profit before exceptional and extraordinary items and			<b>(99.36)</b>	<b>29.04</b>
VI.	Exceptional Items				
VII.	Profit before extraordinary items and tax (V - VI)			<b>(99.36)</b>	<b>29.04</b>
VIII.	Extraordinary Items -Sale of Plant & Machinery			<b>(613.35)</b>	
V.	<b>PROFIT BEFORE TAX (III - IV)</b>			<b>(712.71)</b>	<b>29.04</b>
VI.	<b>Tax expense:</b>				
	(1) Current tax				
	(2) Mat Credit				
	(3) Deferred Tax		179.77		21.59
				<b>179.77</b>	<b>21.59</b>
VII.	<b>Profit(Loss) for the period from continuing operations (V-VI)</b>			<b>(532.94)</b>	<b>50.63</b>
VIII.	Earning per equity share:				
	(1) Basic	26.1		<b>(35.84)</b>	<b>3.41</b>
	(2) Diluted			<b>(35.84)</b>	<b>3.41</b>
IX.	SIGNIFICANT ACCOUNTING POLICIES	1			
X.	ADDITIONAL INFORMATION	27			

FOR AND ON BEHALF OF THE BOARD

AS PER OUR REPORT OF EVEN DATE

Devkinandan Paper Mills Private Limited

DEVKINANDAN PAPER MILLS PRIVATE LIMITED

FOR N. SHAH & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FERN : 109782W  
 AHMEDABAD  
 M. NO.: 109782W

*R. V. Patel*

DIRECTOR  
 RASIKLAL PATEL  
 DIN:00235194  
 PLACE: MORBI  
 DATE: 28/09/2025  
 UDIN : 25144892BMHXB7027

DIRECTOR  
 DIVYANG PATEL  
 DIN:03148915

*Priyam Shah*  
 Director

PRIYAM SHAH  
 PARTNER  
 M. NO. 144892

<b>DEVKINANDAN PAPER MILLS PRIVATE LIMITED (2024-25)</b>	
<b>CORPORATE INFORMATION:</b> 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.	
<b>NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS</b>	
<b>a)</b>	<b>Accounting Conventions :</b>  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>b)</b>	<b>Use of Estimates:</b>  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.
<b>c)</b>	<b>Property Plant &amp; Equipment :</b>  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.
<b>d)</b>	<b>Intangible Assets</b>  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.
<b>e)</b>	<b>Depreciation :</b>  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

*A. V. Patil*

Director

Devkinandan Paper Mills Private Limited

*[Signature]*  
Director

	<p>Companies Act, 2013. The plant &amp; machineries are depreciated at the rates applicable to continuous process plant for the period for which respective plant &amp; machineries were available for use.</p> <p>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.</p> <p>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%.</p>
f)	<p><b>Inventories :</b></p> <p>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.</p>
g)	<p><b>Debtors :</b></p> <p>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.</p>
h)	<p><b>Revenue Recognition:</b></p> <p>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.</p>
i)	<p><b>Foreign Currency Transactions</b></p> <p>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.</p>
j)	<p><b>Employee Benefits</b></p> <p><b>a) Short Term Employee Benefits</b></p> <p>Short-term employee benefits are recognised as expense in the Statement of Profit &amp; Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues. As regards Liability towards Leave encashment, the employees have the option of encashing or availing the unavailed leave. The company measures the expected cost of such leave as the</p>

Devkinandan Paper Mills Private Limited

R. V. Patil

Director

Devkinandan Paper Mills Private Limited

  
Director

	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>b) Long Term Employee Benefits:</b>
	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 2024-25 has not been provided.
<b>k)</b>	<b>Borrowing Cost:</b>
	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.
<b>l)</b>	<b>Segment Reporting:</b>
	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.
<b>m)</b>	<b>Impairment of Assets</b>
	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.
<b>j)</b>	<b>Taxes On Income:</b>
	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.
<b>k)</b>	<b>Provisions, Contingent Liability and Contingent Assets:</b>
	The company recognises a provision when there is a present obligation as a result of the past event that probably will require an outflow of the company's resources embodying economic benefits and reliable estimate can be made of the amount of the obligation. A disclosure of the contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of the resources of the company. As a measure of prudence, the contingent assets are not recognised.

Devkinandan Paper Mills Private Limited

R.V. P. Jey

Director

Devkinandan Paper Mills Private Limited

Director

**DEVKINANDAN PAPER MILLS PRIVATE LIMITED**  
Notes to Financial Statements for the Year Ended 31st March 2025

**NOTE 2 : SHARE CAPITAL**

(All Amounts in Lacs except for Share data and Foreign Currency Value)

SR. NO.	PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024	
	<b>EQUITY SHARES AUTHORISED</b> 1,20,00,000 Shares of ₹ 10/- each at par		1200.00		1200.00
	<b>Issued, Subscribed and Paid Up Capital</b> 14,87,000 Shares of Rs. 10/- each fully paid up (Previous Year 14,87,000 equity shares of ₹10/-each)		148.70		148.70
	<b>TOTAL .....</b>		<b>148.70</b>		<b>148.70</b>
	<b>Reconciliation of Number Shares Outstanding at the beginning and at the end of the period</b>				
	Outstanding as at the beginning of the year		14,87,000		14,87,000
	Add: Shares issued as fully paid up for consideration in cash		14,87,000		14,87,000
	Outstanding as at the End of the year				
<b>Details of Shareholder Holding 5% or More Shares in the Company</b>					
Name of the Shareholder		As at 31st March, 2025		As at 31st March, 2024	
		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%
<b>Details of Shares held by Promoters</b>					
Name of the Shareholder		As at 31st March, 2025		As at 31st March, 2024	
		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 31-03-2025		AS AT 31-03-2024	
	<b>Profit &amp; Loss Statement Surplus</b>				
	Balance as at the beginning of the year	384.82		334.18	
	Less: Excess/Short Provision of Income Tax	(0.00)		50.63	
	Add: Profit/(loss) during the year	(532.94)	(148.12)		384.82
	Balance Carried to Balance Sheet				
	<b>Securities Premium</b>	75.00	75.00	75.00	75.00
	<b>TOTAL .....</b>		<b>(73.12)</b>		<b>459.82</b>

Devkinandan Paper Mills Private Limited

R.V. Patel

Director

Devkinandan Paper Mills Private Limited



Director

**NOTE 4 : LONG TERM BORROWINGS**

SR. NO.	PARTICULARS	AS AT	
		31-03-2025	31-03-2024
<b>I.</b>	<b>SECURED</b>		
	<b>TERM LOANS-FROM BANKS</b>		
1	Indusind Bank Term Loan		88.69
2	Indusind Bank Term Loan 89479		176.01
3	Indusind Bank Term Loan 01911		
4	HDFC Car Loan (GLOSTER)		24.00
<b>II</b>	<b>UNSECURED</b>		
1	From Directors, Shareholders & Their Relatives	612.28	133.61
2	7 Seas Impex	50.00	
	<b>TOTAL .....</b>	<b>662.28</b>	<b>398.51</b>

**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 Gadu, Hardam Wajah 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 Lacs.

SR. NO.	Particulars	Indusind Bank Term Loan	Indusind Bank WCTL	Indusind Bank Term Loan 89479	Hdfc Car Loan
<b>I</b>	<b>Loan</b>	<b>126.91</b>	<b>35.35</b>	<b>564.75</b>	<b>36.97</b>
	EMI	3.53	2.08	11.08	
1	2021-22	24.68	25.00	121.57	3.49
2	2022-23	42.30	10.35	132.95	3.08
3	2023-24	42.30	-	132.95	3.00
4	2024-25	17.63	-	132.95	3.40
5	2025-26	-	-	132.95	
6	2026-27	-	-	11.08	

**NOTE 5: OTHER LONG TERM LIABILITIES**

SR. NO.	PARTICULARS	AS AT	
		31-03-2025	31-03-2024
1	Gratuity (Unfunded)	4.63	4.63
	<b>TOTAL .....</b>	<b>4.63</b>	<b>4.63</b>

**NOTE 6: SHORT TERM BORROWINGS**

SR. NO.	PARTICULARS	AS AT	
		31-03-2025	31-03-2024
<b>I.</b>	<b>SECURED</b>		
	<b>Loans repayable on Demand</b>		
	<b>From Banks</b>		
	Indusind Bank C.C. A/c (Against Hypothecation of Debtors & Stock)		512.22
<b>II.</b>	<b>Current Maturities of Long Term Debts</b>		
	<b>TERM LOANS*</b>		
1	HDFC Car Loan		3.40
2	Indusind Bank Term Loan		17.63
3	Indusind Bank WCTL		32.71
4	Indusind Bank Term Loan 89479		166.12
	<b>TOTAL .....</b>		<b>732.08</b>

**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

R.V. Patel

Director

Devkinandan Paper Mills Private Limited



Director

## NOTE 7: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024	
1	Sundry Creditors for Goods		59.98		47.46
2	Sundry Creditors for Expenses		80.45		86.62
3	Sundry Creditors for Capital Goods		1.28		9.22
	<b>TOTAL .....</b>		<b>141.81</b>		<b>193.30</b>

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, 2025			
		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	4.25	23.98	16.95	86.62
3	Disputed Dues MSME				
4	Disputed Dues Others				

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				

## NOTE 8: OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024	
I	Statutory Liability		2.72		1.52
II	Other Current Liability				
	Advance From Customers/Sundry Credit Balances		45.28		2.93
	<b>TOTAL .....</b>		<b>48.00</b>		<b>2.45</b>
*	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 31-03-2025		AS AT 31-03-2024	
1	ESIC Provision		-		0.01
2	Provision for Audit Fees		0.60		0.60
3	Provision For PF		-		0.08
	<b>TOTAL .....</b>		<b>0.60</b>		<b>0.69</b>

## NOTE 11: DEFERRED TAX ASSET/LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024	
	Opening Balance		69.42		47.83
	Add: Deferred Tax Liabilities-Relating to Fixed Assets		179.77		41.89
	<b>Balance Carried to Balance Sheet</b>		<b>249.19</b>		<b>69.42</b>

## NOTE 13: INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024	
I	<b>-Inventories taken as Physically verified, valued and certified by the management of the company</b>				
1	Raw Materials		-		0.59
2	Finish Goods	145.36		145.36	
3	Fuel	-		-	
4	Stores & Spares	127.83		127.83	
5	Work-in-Process				
	<b>TOTAL .....</b>		<b>273.19</b>		<b>273.77</b>

Devkinandan Paper Mills Private Limited

R.V.POTA

Director

Devkinandan Paper Mills Private Limited

Director

**DEVKINANDAN PAPER MILLS PRIVATE LIMITED**

SR. No.	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1st April 2024	Addition During the year	Sold/Adj. During the year	As at 31st March 2025	Upto 1st April 2024	For The Year	Adjustment During The year	as at 31st March 2025	31st March 2025	As At 31st March 2024
I.	<b>TANGIBLE ASSETS</b>										
1	Land	5.63	2.32	-	7.95	-	-	-	53.22	7.95	5.63
2	Factory Building	80.13	-	-	80.13	-	-	2.54	1.97	26.92	29.46
3	D.G Set	2.08	-	-	2.08	-	-	-	0.10	0.10	0.10
4	A/c Conductor	6.37	-	-	6.37	-	-	1.09	6.25	0.11	1.20
5	Plant & Machinery	378.34	60.00	(438.34)	5.97	-	-	1.52	361.71	0.30	16.64
6	Electrification	5.97	-	-	6.26	-	-	-	5.67	0.64	0.04
7	C.T.P ( 11 KV )	0.76	-	-	0.76	-	-	-	0.72	0.03	0.03
8	Television	0.66	-	-	0.66	-	-	-	0.63	0.13	0.13
9	Weigh Bridge	2.65	-	-	2.65	-	-	-	2.32	0.05	0.05
10	Furniture	1.03	-	-	1.03	-	-	-	0.98	0.05	0.05
11	Electric Connection	6.46	-	-	6.46	-	-	0.61	0.61	5.85	6.46
12	Camera	0.50	-	-	0.50	-	-	0.10	0.10	0.41	0.50
13	CCTV Camera	4.23	-	-	4.23	-	-	0.10	4.02	0.21	4.02
14	Teacher Purchase	8.13	-	-	8.13	-	-	-	7.71	0.41	0.41
15	Fire Equipment	0.10	-	-	0.10	-	-	-	0.10	0.01	0.01
16	bike New	1.13	-	-	1.13	-	-	0.11	0.24	0.01	0.34
17	Air Conditioner (New)	2.74	-	-	2.74	-	-	(0.23)	2.60	0.14	(0.07)
18	Television (New)	0.63	-	-	0.63	-	-	-	0.56	0.03	0.03
19	Sony OLED TV	2.00	-	-	2.00	-	-	0.38	1.62	1.82	1.82
20	Weigh Bridge (New)	7.60	-	-	7.60	-	-	0.48	2.01	5.59	6.07
21	MOBILE A/C	1.84	-	-	1.84	-	-	0.35	1.12	0.72	1.07
22	Furniture (New)	2.33	-	-	2.33	-	-	0.22	1.78	0.55	0.77
23	Computer (New)	0.25	-	-	0.25	-	-	-	0.24	0.01	0.01
24	New Plant & Machinery	0.18	-	(85.57)	-	-	-	5.42	29.59	0.01	55.98
25	Printer (New)	0.18	-	-	0.18	-	-	-	0.17	0.01	0.01
26	Skoda Car	29.55	-	-	29.55	-	-	-	29.55	-	29.55
27	CAR (GLOSTER)	40.60	-	-	40.60	-	-	4.82	18.54	22.06	26.88
28	Asset (New)	0.74	-	-	0.74	-	-	0.07	0.41	0.32	0.39
29	Software	0.44	-	-	0.44	-	-	-	0.42	0.02	0.02
27	Camera Purchase (New)	1.82	-	-	1.82	-	-	0.35	1.41	0.41	0.76
28	Lab Equipment	4.34	-	-	4.34	-	-	0.27	0.90	1.17	3.04
29	Weight Scale	0.06	-	-	0.06	-	-	0.00	0.01	0.01	0.01
30	Factory Building (New)	69.05	-	-	69.05	-	-	2.19	2.19	0.04	0.04
31	Plant & Machinery (New)	1014.55	-	(1014.55)	-	-	-	64.22	205.91	60.17	62.36
	<b>TOTAL</b>	<b>1768.43</b>	<b>62.32</b>	<b>(1538.46)</b>	<b>292.29</b>	<b>84.53</b>	<b>(398.23)</b>	<b>738.70</b>	<b>154.86</b>	<b>137.42</b>	<b>1029.73</b>
	Previous Year	1787.83	1.38	(20.78)	1768.43	106.61	-	1029.73	1155.74	-	-

Devkinandan Paper Mills Private Limited  
 R. V. Reddy  
 Director

Devkinandan Paper Mills Private Limited  
  
 Director

**NOTE 14: TRADE RECEIVABLES**

SR. NO.	PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024	
1	Unsecured But Considered Good -Outstanding for a period Exceeding Six Months (From the date from which they became due for payment) -Others		83.87		92.15
			18.55		10.94
2	Doubtful Debtors				
	TOTAL .....		102.41		123.19

**Trade Receivables Ageing Schedules**

SR. NO.	As at 31st March, 2025 O/S For Following Periods From Due Date of Payments	Particulars			
		Undisputed Trade	Undisputed Trade	Disputed Trade	Disputed Trade
1	Less-than 6 months	18.55			
2	Less-than 6 months - 1 Year	-			
3	1 to 2 Years	7.53			
4	2 to 3 Years	10.28			
5	More-Than 3 Years	66.06			

SR. NO.	As at 31st March, 2024 O/S For Following Periods From Due Date of Payments	Particulars			
		Undisputed Trade	Undisputed Trade	Disputed Trade	Disputed Trade
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			

**NOTE 15: CASH & BANK BALANCES**

SR. NO.	PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024	
<b>CASH &amp; CASH EQUIVALENTS</b>					
1	Balance with Banks		8.67		149.80
2	Cash on Hand		11.16		12.67
<b>Other Bank Balances</b>					
1	Fixed Deposit in Banks		3.36		19.51
	TOTAL .....		23.19		181.98

**NOTE**

SR. NO.	Unsecured, Considered Good	AS AT 31-03-2025		AS AT 31-03-2024	
1	F D Pledged with bank as Security against Cr. Facility				15.57
2	F D Pledged with bank as Security against OD Facility				

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

SR. NO.	PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024	
<b>I. Unsecured and Considered Good-From Government</b>					
1	Adv. Tax, T.D.S & Self Assessment Tax	3.21		2.69	
2	Bal. with Government Authorities	0.00		0.29	
			3.21		2.97
<b>II. Unsecured But Considered Good-From Others</b>					
1	Advances to Suppliers & Other Debit Balances	143.09		259.03	
2	Deposits	0.01		0.01	
			143.09		259.03
	TOTAL .....		146.30		262.00

Devkinandan Paper Mills Private Limited

*S.V. Patil*

Director

Devkinandan Paper Mills Private Limited

*[Signature]*  
Director

## NOTE 17: OTHER CURRENT ASSET

SR. NO.	PARTICULARS	AS AT	
		31-03-2025	31-03-2024
1	CST APPEAL 2018-19	1.19	0.68
	TOTAL .....	1.19	0.68

## NOTE 18: REVENUE FROM OPERATIONS

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

## NOTE 19: OTHER INCOME

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
I	<b>Other Non-Operating Income</b>			1.38	
1	Interest On FDR	0.44		-	
2	Sundry Balance w/off (Net)	9.27		4.84	
4	Rent Income	5.14		2.50	
5	Kasar	0.17		20.38	
6	Interest Income on Deposit	-		300.00	
7	Profit on Sale of Share	-		0.15	
8	Interest on Income Tax Refund	-		(3.95)	
9	Loss on sale of assets	-		-	
	TOTAL .....	15.02		315.20	
		15.02		325.26	

## NOTE 20: COST OF MATERIALS CONSUMED

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
A.	<b>RAW MATERIALS CONSUMED:</b>			192.72	
	Opening Stock	0.58		258.81	
	Add : Purchases	-		0.42	
	Add: Freight, Container Charges, Custom Duty Etc.	0.58		451.95	
	Less : Closing Stocks	-	0.58	(0.58)	451.57
B.	<b>FUEL CONSUMPTION:</b>			45.49	
	Opening Stock	-		31.07	
	Add : Purchases	-		-	8.96
	Less : Closing Stocks	-		-	-
C.	<b>PACKING, STORES &amp; SPARES ETC.</b>			130.77	
	Opening Stock	127.83		13.10	
	Add : Purchases	(127.83)		(127.83)	
	Less : Closing Stocks	-		-	16.04
	TOTAL .....	0.58		543.96	
	<b>Item wise Purchase Exceeding 10% Of Total Purchase</b>			10.93	
	Import Waste	-		236.12	
	Local Waste	-		31.07	
	Coal	-		13.10	
	Machinery Stores and Spares	-		-	291.13

Devkinandan Paper Mills Private Limited

R. V. P. D. H.

Director

Devkinandan Paper Mills Private Limited

Director

**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		145.36		145.36
	Finish Goods WIP		-		-
II	Opening Stock		(145.36)		(145.36)
	Finish Goods WIP		-		(14.64)
	Variation of Stock				(79.47)

**NOTE 22: MANUFACTURING EXPENSES**

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
	1 Factory Power & Light Exp.		1.64		62.32
	2 General Diesel Exp.				0.01
			1.64		62.33
	3 Rate, Rent & Taxes		1.08		0.52
	4 Coal Analysis Charges		-		-
	5 Other Expenses- MFG.		-		12.42
			2.72		75.27

**NOTE 23: EMPLOYEE BENEFIT EXPENSES**

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
	1 Salaries, Wages & Labour Charges				18.47
	-To Others				1.39
	2 Contribution towards employee funds & Allowances				0.39
	3 Bonus				-
	TOTAL .....				20.25

**NOTE 24: FINANCE COST**

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
	1 Bank & Other Financial Charges		3.72		1.39
	2 Interest				51.18
	-On Working Capital Facilities		5.81		-
	-On Unsecured Loans		-		57.10
	-On Term Loan		15.23		-
	-On Car Loan		0.04		0.78
	3 Interest on TDS/TCS		0.01		-
			24.81		110.35
	TOTAL .....		24.81		110.45

**NOTE 25: DEPRECIATION AND AMORTISATION EXPENSES**

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
	1 Depreciation on Fixed Assets		84.53		106.61
	TOTAL .....		84.53		106.61

Devkinandan Paper Mills Private Limited

*a.v. Patel*

Director

Devkinandan Paper Mills Private Limited



Director

**NOTE 26: ADMINISTRATIVE, SELLING AND OTHER EXPENSES**

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
I.	<b>Administrator Expenses</b>				0.15
1	Postage, Telephone & Computer Expenses		0.53		1.29
2	Travelling, Conveyance & Vehical Expenses		0.34		0.89
3	Legal & Professional Charges		0.60		0.60
4	Auditor's Remuneration		0.12		4.08
5	Insurance				0.27
II.	<b>Other Expenses</b>		0.05		
	<b>TOTAL</b>		<b>1,74,860</b>		<b>7,18,199</b>

**26.1 AUDITOR'S REMUNERATION**

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
I	<b>Auditor's Remuneration comprises of</b>				
	- Audit Fees	0.60		0.60	0.60
			0.60		0.60
			<b>0.60</b>		<b>0.60</b>

**26.2 EPS**

SR. NO.	PARTICULARS	Current Year Amount RS.		Previous Year Amount RS.	
	Profit After Tax		(532.94)		60.63
	Weighted Average number of equity shares		14,87,000		14,87,000
	Nominal Value of equity share		10.00		10.00
	Basic Earning per share of Rs		(35.84)		4.11
	Diluted Earnings per share of Rs		-		-

**26.3 Contingent liabilities & commitments:**

SR. NO.	PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024	
I	<b>Contingent Liabilities</b>				
1	Bank Guarantee given to PGVCL		50.00		50.00
			<b>50.00</b>		<b>50.00</b>

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

SR. NO.	PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024	
		Foreign Currency USD	Equivalent Indian Currency	Foreign Currency USD	Equivalent Indian Currency
		1	Raw Material	\$18,461.40	15.45

Devkinandan Paper Mills Private Limited

R. V. Patil

Director

Devkinandan Paper Mills Private Limited

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**

(Amt. In Laes)

Nature of Transaction	Name of the Party	2024-25	2023-24
Loans Taken	Rashiklal V. Patel	369.00	90.00
	Divyang J. Patel	66.00	-
	Vivek R. Patel	204.00	20.00
	Jaswantbhai V. Patel	13.00	-
Loans Repaid	Jaswantbhai V. Patel	-	75.00
	Rashiklal V. Patel	169.10	559.25
	Divyang J. Patel	-	125.00
	Vivek R. Patel	-	143.00
	Punit P. Patel	4.43	50.00
	Aastha Spintex Pvt.	79.00	-

Devkinandan Paper Mills Private Limited

R. V. P. D. M.

Director

Devkinandan Paper Mills Private Limited

  
Director

		Ltd.		
	Loans Given	Aastha Spintex Pvt. Ltd.		398.50
	Outstanding Balances as at the year end- Loans Taken	Jaswantbhai Valjibhai Patel	77.00	340.50
		Rashiklal V. Patel		
		Divyang J. Patel	30.56	30.56
		Vivek R. Patel	26.69	26.69
		Hasumatiben J. Patel	18.97	18.97
		Ripalben D. Patel	14.13	14.13
		Punit P. Patel	14.77	14.77
	Outstanding Balances as at the period end- Purchase of Goods	Krishna Paper Product	0.94	0.94
2	<b>Utilization of Borrowed Funds And Share Premium</b>			
	(a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.			
	(b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.			
3	<b>Prior Period Items:</b>			
	Prior period expenses have been adjusted to the carrying amount of surplus of Statement of Profit & Loss.			

Devkinandan Paper Mills Private Limited

R. V. P. D. J.

Director

Devkinandan Paper Mills Private Limited

  
Director

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance	Explanation for any change in ratio by more than 25% as compared to preceeding year
1	Current Ratio	Current Assets	Current Liabilities	8.82	0.91	216.74%	The company has suspended its turnover in the current year and hence the ratios are not comparable.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.04	1.87	-373.01%	
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	155.81%	1.50	-97.32%	
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	0.00	-8.68	1894.65%	
5	Inventory Turnover Ratio	COGS	Avg Inventory	0.00	1.33	-99.84%	
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	0.00	1.17	-100.00%	
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	0.00	1.06	-100.00%	
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	N.A.	2.38	-100.00%	
9	Net Profit Ratio	NPAT	Net Sales	-93.23%	7.83	N.A.	
10	Return on Capital Employed	EBIT	Capital Employed	N.A.	8.02	1262.36%	
11	Return on Investment	Income from Investment	Cost of Investment	8.82	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.						

Devkinandan Paper Mills Private Limited

R.V. Patel

Director

Devkinandan Paper Mills Private Limited

  
Director

DEVKINANDAN PAPER MILLS PRIVATE LIMITED									
WORKING OF DEPRECIATION AS PER I. T. ACT FOR A/C YEAR 31-March-2025									
SR. NO.	NAME OF ASSETS	WDV. AS AT 01-Apr-24	DEDUCTION DURING THE YEAR	ADDITIONS		TOTAL ASSETS	RATE %	DEPRECI. AMOUNT ₹	WDV AS AT 31-Mar-25
				BEFORE 30-Sep-24	AFTER 30-Sep-24				
1	Land	-	-	-	-	56.96	10.00%	5.70	51.27
2	Factory Building Premises	56.96	-	-	-	-	5.00%	-	-
3	Machineries	641.24	256.75	60.00	-	444.49	15.00% 7.50%	66.67	377.82
4	Furniture & Fixture	1.26	-	-	-	1.26	10.00% 5.00%	0.13	1.13
5	Equipments	9.76	-	-	-	9.76	15.00% 7.50%	1.46	8.30
6	Vehicles	33.17	-	-	-	33.17	15.00% 7.50%	4.97	28.19
7	Computer Systems	0.02	-	-	-	0.02	40.00% 20.00%	0.01	0.01
<b>GRAND TOTAL</b>		<b>742.41</b>	<b>256.75</b>	<b>60.00</b>		<b>545.66</b>		<b>78.94</b>	<b>466.72</b>

Devkinandan Paper Mills Private Limited  
 P. V. R. S. R.  
 Director

Devkinandan Paper Mills Private Limited  
  
 Director